VanEck Vectors™ UCITS ETFs plc

(an umbrella fund with segregated liability between sub-funds)

A company incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland with registered number 548554

PROSPECTUS

This Prospectus is dated 10 March 2021

The Directors of VanEck Vectors™ UCITS ETFs plc whose names appear in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This Prospectus should be read in conjunction with the Supplements dealing with the relevant Fund(s).

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with the Supplement for the Shares of the Company being offered.

Neither the admission of the Shares of a Fund to the Official List and trading on the Regulated Market of Euronext nor the approval of the Prospectus pursuant to the listing requirements of Euronext shall constitute a warranty or representation by Euronext as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of a Fund for investment purposes.

Investment Manager

Van Eck Associates Corporation

This document contains important information and should be read carefully before investing. If you have any questions about the content of this Prospectus you should consult your broker, intermediary, bank manager, legal adviser, financial accountant or other independent financial adviser.

The authorisation of VanEck Vectors™ UCITS ETFs plc (the Company) by the Central Bank of Ireland (the Central Bank) shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The Company is an umbrella investment company with segregated liability between its sub-funds and with variable capital incorporated on 26 August 2014 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as amended and as may be further amended, supplemented or consolidated from time to time. **Such authorisation is not an endorsement or guarantee of the Company or any Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.**

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company.

Information applicable to the Company generally is contained in this Prospectus. Shares constituting each Fund offered by the Company are described in the Supplements to this Prospectus. An investment in the Funds of the Company should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. Prices of Shares in the Company may fall as well as rise.

Before investing in the Company, you should consider the risks involved in such investment. Please see **Risk Factors** below and where applicable to each Fund in the relevant Supplement.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves of and to observe any such restrictions. **This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised.**

The Company may make application to register and distribute its Shares in jurisdictions outside Ireland. In the event that such registrations take place, local regulations may require the appointment of paying/facilities agents and the maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary rather than directly to the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investors.

The Articles give powers to the Directors to impose such restrictions as they think necessary on the holding of Shares by (and consequently to redeem Shares held by), or the transfer of Shares to, (i) any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or (ii) by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or a relevant Fund incurring (a) any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantage or (b) being in breach of any law or regulation which the Company or a relevant Fund might not otherwise have incurred, suffered or breached. The Articles also permit the Directors where necessary to redeem and cancel Shares held by a person who is, or is deemed to be or is acting on behalf of, an Irish Taxable Person on the occurrence of a chargeable event for Irish taxation purposes.

Potential subscribers and purchasers of Shares should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor and inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. Where there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail, solely for the purposes of such action. Any disputes as to the terms of the Prospectus, regardless of the language of the Prospectus, shall be governed by and construed in accordance with the laws of Ireland.

Shares are offered only on the basis of the information contained in the current Prospectus and the latest annual report and audited financial statements and any subsequent semi-annual report and unaudited financial statements. These reports will form part of this Prospectus.

Any information given, or representations made, by any dealer, salesman or other person not contained in this Prospectus or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus. Shares are offered only on the basis of the information contained in the Prospectus, the relevant Supplement and, where appropriate, the latest audited annual accounts and any subsequent half-yearly report of the Company. Such reports, this Prospectus and the relevant Supplement together form the prospectus for the issue of Shares in the Company. The latest published annual and half-yearly reports of the Company will be available to prospective investors free of charge at www.vaneck.com.

The Key Investor Information Document of each Fund will be available at the registered office of the Company and will be sent to investors upon request.

The Key Investor Information Documents are available on www.vaneck.com. Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Investor Information Documents. The Key Investor Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges relating to each Fund. Investors may download the Key Investor Information Documents on the Website mentioned above or obtain them in paper form or on any other durable medium agreed between the Company or the intermediary and the investor.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles, copies of which are available upon request.

Defined terms used in this Prospectus shall have the meaning attributed to them in Appendix 1.

It is also intended that Shares will be listed and admitted for trading on a number of other stock exchanges but the Company does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary listing of the Shares of the Funds will normally be on the London Stock Exchange and any other listings shall be secondary to the listing on the London Stock Exchange.

This Prospectus, including all information required to be disclosed by the Euronext listing requirements, comprises listing particulars for the purpose of the listing of such shares on Euronext.

It is possible that in certain jurisdictions, parties entirely unaffiliated with the Company (and any Fund), the Manager or the Investment Manager, may make the Shares of any Fund(s) available for investment by investors in those jurisdictions through off market trading mechanisms. None of the Company, the Manager, nor the Investment Manager, endorse or promote such activities and are not in any way connected to such parties or these activities and do not accept any liability in relation to their operation and trading.

It is the responsibility of any person wishing to make an application for Shares to inform themselves of, and comply with, all applicable laws and regulatory requirements.

MiFID II Product Governance Rules - UCITS as non-complex financial instruments

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-

authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients. UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

United States

The Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the **1933 Act**) or the laws of any state and may not be directly or indirectly offered or sold in the United States or to any United States Person. Any re-offer or re-sale of any of the Shares in the United States or to United States Persons may constitute a violation of US law. The Shares offered hereby have not been approved or disapproved by the SEC, by the securities regulatory authority of any US state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such authority will do so. The offering and sale of the Shares to Non-United States Persons will be exempt from registration pursuant to Regulation S promulgated under the 1933 Act.

The Funds have not been and will not be registered under the United States Investment Company Act of 1940 (as amended) (the **1940 Act**). Shares may not be acquired by a person who is deemed to be a United States Person under the 1940 Act and regulations thereunder or a person who is deemed to be a United States Person under the United States Commodity Exchange Act and regulations thereunder.

TABLE OF CONTENTS **PAGE NUMBER**

1 Directory 7
2 Introduction 8
3 Directors of the company 9
4 The Manager 11
5 Investment Manager 11
6 Depositary 12
7 Administrator and Registrar 14
8 Distributor 14
9 Investment Objective and Policies 14
10 UCITS Investment Restrictions 16
11 Permitted Investments 16
12 Investment Restrictions 17
13 Investment in Collective Investment Schemes 18
14 Index Tracking 18
15 General Provisions 19
16 Financial Derivative Instruments 20
17 Use of FDI and Efficient Portfolio Management 20
18 Borrowing and Lending Powers 23
19 Collateral Arrangements 24
20 Risk Factors 25
21 Dividend Policy 35
22 Secondary Market 35
23 Intra-Day Portfolio Value (iNAV) 37
24 ICSD Settlement System 37
25 Applications for Shares 39
26 Issue and Redemption Prices / Calculation of Net asset Value / Valuation of Assets 47
27 Suspension of Calculation of Net Asset Value 50
28 Management Charges and Expenses 51
29 General Charges and Expenses 51
30 Soft Commissions 52
31 EU Benchmark Regulation 52
32 Data Protection 52
33 Fund Transactions and Conflicts of Interest 54
34 Taxation 55
35 Reports and Accounts 62
36 Transfer of Shares 63

37 Notification of Prices 63
38 Communications with Shareholders....63
39 General Information 63
Appendix 1 - Definitions....74
Appendix 2 - Markets....83
Appendix 3 - Definition of united states person 86
Appendix 4 - List of sub-depositaries appointed by The Depositary 88
SUPPLEMENT 1....105
VanEck Vectors™ Junior Gold Miners UCITS ETF 105
SUPPLEMENT 2....121
VanEck Vectors™ Gold Miners UCITS ETF 121
SUPPLEMENT 3....136
VanEck Vectors Morningstar US Wide Moat UCITS ETF....136
SUPPLEMENT 4....152
VANECK VECTORS™ J.P. MORGAN EM LOCAL CURRENCY BOND UCITS ETF 152
SUPPLEMENT 5....171
VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF 171
SUPPLEMENT 6....188
VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF 188
SUPPLEMENT 7....205
VanEck Vectors™ Global Mining UCITS ETF 205
SUPPLEMENT 8....222
VanEck Vectors™ Video Gaming and eSports UCITS ETF 222
SUPPLEMENT 9....239
VanEck Vectors Morningstar Global Wide Moat UCITS ETF 239
SUPPLEMENT 10....256
VanEck Vectors™ Semiconductor UCITS ETF 256
SUPPLEMENT 11....272
VANECK VECTORS™ HYDROGEN ECONOMY UCITS ETF 272
SUPPLEMENT 12....288
VanEck Vectors™ Digital Assets Equity UCITS ETF 288
Additional Information for United Kingdom Investors....306

1 DIRECTORY

VanEck Vectors™ UCITS ETFs plc
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

DIRECTORS
Jonathan R. Simon
Bruce J. Smith
Adam Phillips
Mary Canning
Jon Lukomnik
Adrian Waters
Gijsbert Koning

MANAGER
VanEck Asset Management B.V.
Barbara Strozzilaan 310
1083 HN Amsterdam
The Netherlands

DEPOSITARY
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

INVESTMENT MANAGER
Van Eck Associates Corporation
666 Third Avenue - 9th Floor
New York
NY 10017
USA

ADMINISTRATOR AND REGISTRAR
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
D02 HD32
Ireland

AUDITORS OF THE COMPANY
KPMG
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St Stephen's Green
Dublin 2
D02 DE03
Ireland

SECRETARY TO THE COMPANY
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

IRISH LEGAL ADVISERS TO THE COMPANY
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

DISTRIBUTOR
VanEck (Europe) GmbH
Kreuznacher Str. 30
60486 Frankfurt
Germany

2 INTRODUCTION

The Company is structured as an umbrella investment company with variable capital incorporated in Ireland as a public limited company. The Company has been structured as an umbrella fund with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, establish different Funds representing separate portfolios of assets. The assets of each Fund will be invested in accordance with the investment objective and policies applicable to such Fund as disclosed in this Prospectus and the relevant Supplement.

The particulars of each Fund will be set out in a separate supplement to the Prospectus (each a **Supplement**). Any such Supplement shall list all of the existing Funds. Shares of more than one Class may be issued in relation to a Fund. Information contained within the Supplements is selective and should be read in conjunction with this Prospectus. The Central Bank shall be notified and must clear in advance the creation of any new Classes of Shares. On the introduction of any new Class of Shares, the Company will prepare and the Directors will issue documentation setting out the relevant details of each such Class of Shares. A separate portfolio of assets shall be maintained for each Fund and shall be invested in accordance with the investment objective applicable to such Fund.

Shares in any of the Funds may be subscribed for or redeemed in cash and/or on an in specie basis or in a combination of both, further details of which are set out in the section entitled **Applications for Shares**. Shares may also be bought or sold on the secondary market (as described below).

The Company may decline any application for Shares in whole or in part without assigning any reason therefor and will not accept an initial subscription for Shares of any amount which is less than the Minimum Initial Subscription as set forth in the Supplement for the relevant Fund, unless the Minimum Initial Subscription is waived by the Directors.

After the initial issue, Shares will be issued and redeemed at the Net Asset Value per Share plus or minus Duties and Charges (as the case may be). The Net Asset Value of the Shares of each Class and the issue and redemption prices will be calculated in accordance with the provisions summarised in the section entitled **Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets** in this Prospectus.

The Shares of each Fund may be listed on one or more stock exchanges, further details of which will be set out in the relevant Supplement, and are fully transferable to Shareholders. It is envisaged that Shares will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. However, the Company cannot guarantee that a liquid secondary market will develop in relation to the Shares of any particular Fund.

Shares in the relevant Fund which are purchased on the secondary market (as further described below) cannot usually be redeemed directly from the Company. Investors normally buy and sell their Shares on the secondary market with the assistance of an intermediary (e.g. a stockbroker or other investment broker) and may incur fees for investing in this manner. In addition, please note that such investors may pay more than the current Net Asset Value per Share when purchasing Shares on the secondary market and may receive less than the current Net Asset Value when selling their shareholding.

Details of Dealing Days in respect of each Fund are set out in the relevant Supplement.

All holders of Shares will be entitled to the benefit of, will be bound by and deemed to have notice of the provisions of the Articles summarised in the section entitled **General Information** in this Prospectus, copies of which are available as detailed in this Prospectus.

Activities which may adversely affect the interests of the Company's Shareholders (for example, activities that disrupt the Company's investment strategies or impact expenses for the Company) are not permitted. The Directors may, in their discretion, if they deem such activities adversely affect the interests of the Company's Shareholders, take action as appropriate to deter such activities.

3 DIRECTORS OF THE COMPANY

The Directors of the Company are described below:

3.1 Adam Phillips

Mr Phillips joined VanEck in 2006 as the Director of Strategic Business and Capital Markets Relationships for all Market Vectors Exchange-Traded Funds. He currently serves as Chief Operating Officer of Market Vectors ETFs. Mr Phillips' previous experience includes roles such as Founder and Managing Member of LB Trading, LLC, a proprietary ETF trading firm on the American Stock Exchange and Junior General Partner and Management Committee Member at Orbit II Partners, L.P., a proprietary trading firm specializing in equity options, index options and ETF market making. Mr Phillips was a member of the American Stock Exchange and was an Amex Floor Official. He holds a Bachelor of Arts degree in Economics and American Civilization from Lafayette College.

3.2 Jonathan R. Simon

Mr Simon joined VanEck in 2006. He is Senior Vice President and General Counsel of Van Eck Associates Corporation, Van Eck Securities Corporation and Van Eck Absolute Return Advisers Corporation. He is a director of numerous affiliates of Van Eck Associates Corporation.

Prior to joining VanEck, Mr Simon worked as an associate at Sidley Austin LLP, Carter Ledyard & Milburn LLP and Schulte Roth & Zabel LLP. Mr Simon is a member of the New York State Bar. Mr Simon has a JD from Fordham University School of Law and a BS from Cornell University.

3.3 Bruce Smith, CPA

Mr. Smith joined VanEck in 1983. He is Senior Advisor for Strategic Initiatives and Director of Van Eck Associates Corporation, Van Eck Securities Corporation and Van Eck Absolute Return Advisers Corporation and served as Senior Vice President, Chief Financial Officer and Treasurer of Van Eck Associates Corporation, Van Eck Securities Corporation and Van Eck Absolute Return Advisers Corporation until July 2018. He is also a director of numerous affiliates of Van Eck Associates Corporation.

Prior to joining VanEck, he was employed by McGladrey & Pullen, CPAs. Mr. Smith received a BS in Accounting from Fordham University.

3.4 Jon Lukomnik

Mr Lukomnik, a recognised expert in corporate governance and institutional investing, has extensive business and financial experience, particularly in the investment management industry. He currently serves as Managing Partner of Sinclair Capital LLC, a consulting firm to the investment management industry, he is a former Executive Director of the Investor Responsibility Research Center Institute, a not-for-profit organisation that funds research on corporate responsibility and investing, and he is a trustee of the Van Eck family of mutual funds and investment trusts. From 2009-2011, Mr Lukomnik was the lead consultant for the Global Corporate Governance Forum (World Bank/IFC) Financial Market Recovery Project, which built capacity to train bank directors in emerging markets. From 1998-2000, Mr Lukomnik was Managing Director and Head of Business Development and Strategic Planning at CDC Investment Management Corp. From 1994-1998, Mr Lukomnik was the Deputy Comptroller for Pensions and Asset Management at the City of New York.

In addition, Mr Lukomnik co-founded the International Corporate Governance Network, co-founded GovernanceMetrics International, is a former interim chair of the Executive Committee of the Council of Institutional Investors, and has served on various Boards of Directors and on the official creditors committees in the restructurings of Worldcom and Adelphia. He is co-author of "The New Capitalists", selected as a pick of the year by the Financial Times, and of "What They Do With Your Money". He has also contributed to

"Directors and Boards", "Plan Sponsor", "Corporate Governance in the Wake of the Financial Crisis" and a number of academic publications such as the Rotman Journal and the "Journal of Risk Management in Financial Institutions".

Mr Lukomnik was awarded the 2013 International Corporate Governance Network (ICGN) Award for Excellence in Corporate Governance. Mr Lukomnik received a B.A. degree from Columbia University in 1977.

3.5 **Mary Canning**

Ms. Canning (Irish Resident) is a financial services lawyer and a Non-Executive Director of Irish authorised investment funds. She has a Bachelor of Civil Law (BCL 1984) and a Masters in Commercial Law (LLM 2005) from University College Dublin. She was admitted to practice as a solicitor in Ireland in 1989. From 1988 to 1990, she worked in the New York law firm of De Vos & Co., during which time she was admitted to practice as an attorney in the State of New York. Prior to joining Dillon Eustace in 1992, she worked as an associate in the law firm Cawley Sheerin Wynne. She became a partner in Dillon Eustace in 1992, and worked principally in the financial services department for 10 years. Since 2002, she has worked as a consultant, in Dillon Eustace and in other financial services firms, principally in areas of governance and compliance and in the provision of non-executive directorship services to Irish authorised investment funds.

3.6 **Adrian Waters**

Mr. Waters (Irish Resident) is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specializes in risk management and governance. He has over 30 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

3.7 **Gijsbert Koning**

Mr. Koning joined VanEck in 2018. He currently serves as Managing Director of VanEck Asset Management B.V. and is responsible for the Portfolio Management and Operations team. Prior to joining VanEck, Mr. Koning worked as a Trader/Partner at Optiver Holding N.V. in Amsterdam and London and as a structurer at Kempen & Co N.V. in the Netherlands. He co-founded Think ETF Asset Management B.V. (now: VanEck Asset Management B.V.) in 2008. He is a director of numerous affiliates of Van Eck Associates Corporation.

Mr. Koning received a degree in Financial Economics from VU Amsterdam. N.V.

No Director has ever:

3.7.1 had any unspent convictions in relation to indictable offences; or

3.7.2 been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

3.7.3 been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

The Company has delegated the day to day management and running, and, in the case of the Depositary, the custody of the assets of each Fund in accordance with policies approved by the Directors to the Manager, the Distributor, the Administrator and the Investment Manager in respect of each Fund. Consequently, all Directors are non-executive.

4 THE MANAGER

The Manager of the Company is VanEck Asset Management B.V. which is part of the VanEck group of companies. Van Eck Associates Corporation is the parent of the Manager. The Manager has been appointed pursuant to a management and marketing agreement dated 21 December 2020 and is responsible for the day to day management, administration and distribution of the Company but it has delegated investment management of certain sub-funds of the Company and administration responsibilities to the Investment Manager and the Administrator. The Manager was established under Dutch law with registration number 34314095. The Manager is supervised by the Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten) (AFM) and the Dutch Central Bank (De Nederlandsche Bank) (DNB).

The Manager was incorporated as a private company with limited liability on 10 October 2008.

The directors of the Manager are Gijsbert Koning and Martijn Rozemuller. The biography for Mr. Rozemuller is set out below:

Martijn Rozemuller

Mr. Rozemuller joined VanEck in 2018. He currently serves as Managing Director of VanEck Asset Management B.V. and is responsible for the Marketing, Sales, Product Management, Human Resources and the Legal and Compliance Department of the Manager. Prior to joining VanEck, Mr. Rozemuller worked as a Trader/Partner at Optiver Holding N.V. in the Netherlands. He co-founded Think ETF Asset Management B.V. (now: VanEck Asset Management B.V.) in 2008.

The Manager has in place remuneration policies, procedures and practices as required pursuant to the UCITS Directive (the **Remuneration Policy**). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Company and the Funds. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date remuneration policy are available from www.vaneck.com and a paper copy of the remuneration policy will be made available to Shareholders free of charge upon request.

5 INVESTMENT MANAGER

The Manager has appointed Van Eck Associates Corporation, incorporated in the United States of America, as discretionary Investment Manager to certain Funds of the Company pursuant to an investment management agreement described in section 39.5.2.

Subject to controls imposed by the Directors under the investment management agreement, all relevant laws and regulations, this Prospectus and the Articles, the Investment Manager has discretion to take day-to-day investment decisions and to deal in investments in relation to the investment management of the relevant Funds of the Company.

Van Eck Associates Corporation is also promoter of the Company.

Van Eck Associates Corporation is regulated by the Securities and Exchange Commission.

As at 30 June 2020, Van Eck Associates Corporation and its affiliates had approximately US$56 billion in assets under management.

6 DEPOSITARY

The Company has appointed State Street Custodial Services (Ireland) Limited to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The Depositary is a private limited liability company incorporated in Ireland under the Companies Acts on 22 May 1991 under registration number 174330 and carries on the business of, inter alia, providing trustee, custodial and related services to collective investment schemes and investment funds such as the Company.

The Depositary provides safe custody of the Company's assets which are held under the control of the Depositary. The main activity of the Depositary is to act as trustee and depositary of collective investment schemes such as the Company.

The Depositary is responsible for the safe-keeping of all of the assets of the Company within its custody network. The Depositary is liable to the Company for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company or the Investment Manager acting on behalf of the Company without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary must exercise due care and diligence in the discharge of its duties and will be liable to the Company, and the Shareholders for any loss suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Regulations. In order to discharge its responsibility under the Regulations and CBI UCITS Regulations, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Depositary shall be responsible for the segregation of the assets of each of the sub-funds.

The Depositary is obliged to ensure inter alia that:

(a) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Regulations and the Articles;

(b) the value of Shares is calculated in accordance with the Articles;

(c) in transactions involving the assets of the Company any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

(d) it carries out the instructions of the Company unless such instructions conflict with the Articles; and the Regulations;

(e) the income of the Company is applied in accordance with the Articles and the Regulations;

(f) it has enquired into the conduct of the Manager in each Accounting Period and reported thereon to the Shareholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in the annual report of the Company. The Depositary's report shall state whether in the Depositary's opinion each sub-fund has been managed in that period:

(i) in accordance with the limitations imposed on the investment and borrowing powers of each sub-fund and the Depositary by the Articles and by the Central Bank under the powers granted to the Central Bank under the Regulations; and

(ii) otherwise in accordance with the provisions of the Articles and the Regulations.

If the Manager has not complied with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation. The duties provided for in paragraphs (a) to (f) above may not be delegated by the Depositary to a third party.

6.1 **Conflicts of Interest**

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company;

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information concerning the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request. As at the date of this

Prospectus, the sub-delegates used by the Depositary in various markets are listed at Appendix 4 (the **Sub-Delegates**).

7 ADMINISTRATOR AND REGISTRAR

State Street Fund Services (Ireland) Limited has been appointed by the Manager to act as administrator and transfer agent under the terms of the Administration Agreement. The Administrator has also been appointed by the Company to act as the registrar in relation to the Shares in the Funds pursuant to the Administration Agreement.

The Administrator is regulated by the Central Bank of Ireland and was incorporated as a limited liability company in Ireland on 23 March 1992 under registration number 186184. The Administrator is engaged in the business of providing administration and accounting services to investment funds.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administrator's duties shall include (i) calculating the Company's and each sub-fund's Net Asset Value, and the calculation of income and expense accruals, (ii) keeping all accounting records and preparation of annual and (where necessary) semi-annual accounts as well as undertaking detailed reconciliations and generally keeping the books and records of the Company and each sub-fund, (iii) maintenance of the Shareholder's register for the Company, (iv) correspondence with the Company's Shareholders and (v) keeping of all back up documentation relating to the Company so that it can be audited and inspected by the Central Bank.

8 DISTRIBUTOR

The Manager has appointed VanEck (Europe) GmbH to act as a distributor of the Shares of each Fund (the "**Distributor**").

The Distributor will distribute the Shares in accordance with applicable laws and regulations. Subject to prior written approval from the Manager, the Distributor may delegate all or part of its duties and powers to affiliated or non-affiliated sub-distributors.

The relationship between the Manager, the Company and the Distributor is subject to the terms of the Distribution Agreement which has been entered into for an unlimited period of time from its execution. The Manager or the Distributor may terminate the Distribution Agreement on at least 120 calendar days' prior written notice. The Distribution Agreement may also be terminated on shorter notice in certain circumstances.

The Distribution Agreement contains provisions indemnifying the Distributor, and exempting the Distributor from liability, in certain circumstances.

9 INVESTMENT OBJECTIVE AND POLICIES

The Articles provide that the investment objective and policies of each Fund will be formulated by the Directors at the time of creation of the Fund.

The investment objective of each Fund shall be to track or replicate the performance of a particular Index (or indices) through (i) direct investment in some or all of the constituents of the relevant Index (assuming that those constituents are eligible assets); (ii) direct investments in eligible assets that provide indirect exposure to the relevant Index (or the constituents thereof); (iii) financial derivative instruments that provide indirect exposure to the relevant Index or the constituents thereof; or (iv) a combination of (i) to (iii) above.

Details of the investment objective and policies for each Fund shall be set out in the Supplement for the relevant Fund.

In addition, the Funds may utilise efficient portfolio management techniques as further described below.

9.1 Full Index Replication

Funds which employ full index replication seek to replicate as closely as possible the constituents of the relevant Index by holding all the securities comprising the relevant Index in similar proportion to their weightings in the relevant Index. However, it may not always be possible and practicable to purchase each and every constituent of the relevant Index in accordance with the weightings of the relevant Index, or doing so may be detrimental to Shareholders (due to considerable costs or practical difficulties involved in compiling a portfolio of the constituents of the relevant Index in order to replicate the relevant Index, or where a constituent of the relevant Index becomes temporarily illiquid, unavailable or less liquid).

9.2 Optimised Index Replication

It may not be practical or cost efficient for a Fund to fully replicate its Index. In such instances, the Fund may use optimisation techniques. Optimisation techniques may include the strategic selection of some (rather than all) of the securities that make up the Index, holding securities in proportions that differ from the proportions of the Index and/or the use of FDI to track the performance of certain securities that make up the Index. The Investment Manager may also select securities which are not underlying constituents of the Index where it believes such securities may provide similar performance (with matching risk profile) to certain securities that make up the Index. The extent to which a Fund utilises optimisation techniques will partly depend on the nature of the constituents of the relevant Index. For example, the Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Index by investing in a sub-set of the constituents on its Index.

9.3 Use of Financial Derivative Instruments

A Fund may (subject to the terms of its investment policy as set out in the relevant Supplement) invest in financial derivatives in order to achieve its investment objective. Such financial derivative investments shall include options, futures, swaps, forwards, credit derivatives (such as single name credit default swaps and credit default swap indices), spot foreign exchange transactions, caps and floors, contracts for difference or other derivative transactions. In all instances, the purpose of investing in such financial derivative instruments shall be to assist in achieving the investment objective of the Fund and for reasons such as generating efficiencies in gaining exposure to the relevant Index or to the constituents of relevant Index, to produce a return similar to the return of the relevant Index, to reduce transaction costs or taxes or to allow exposure in the case of illiquid stocks or stocks which are unavailable for market or regulatory reasons or to minimise tracking errors or for such other reasons as the Directors deem of benefit to a Fund.

Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the section entitled **UCITS Investment Restrictions** of this Prospectus, may not produce the intended results. Notwithstanding the foregoing, it should be noted that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Fund's tracking accuracy to diverge substantially from the relevant Index. Due to various factors, including, without limitation, the Fund's fees and expenses involved, the concentration limits detailed in the investment restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible and practicable to purchase all of the constituents in proportion to their weighting in the Index or purchase certain Index constituents at all.

Investors should consult the section entitled **Risk Factors** below for a description certain risks involved in the use of such techniques.

Changes to the composition and/or weighting of the securities constituting the Index which is tracked by a Fund will ordinarily require that Fund to make corresponding adjustments or rebalancings to its securities holdings in order to seek to track the Index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a Fund from time to time and to the extent practicable and possible to conform to changes in the composition and/or weighting of Index Securities constituting the Index corresponding to the Fund in a timely manner and as efficiently as possible, but subject to the Investment Manager's overall discretion in accordance with the investment policies of the Fund. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the Index Securities within each Index. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

Any change in the investment objective of a Fund and/or material change to the investment policy of a Fund may only be made with the approval of an ordinary or written resolution of the Shareholders of the relevant Fund. Subject to giving reasonable prior notice to Shareholders to enable them to request the redemption of their Shares prior to the implementation of any change, the Directors have the power to change the investment objective and policies of a Fund. For the avoidance of doubt, in the case of a change of name only of a relevant Index such change shall not be deemed to be a change in the investment objective of a Fund and/or material change to the investment policy of a Fund and Shareholders will be notified in advance of any change of name of a relevant Index.

The Directors reserve the right, if they consider it in the interests of the Company or a Fund to do so, to change or substitute another index for the Index. The Directors may change the name of a Fund, particularly if the Index is changed. Any such change to the Index or to the name of a Fund must be notified to and cleared in advance by the Central Bank and noted in the annual and semi-annual reports of the relevant Fund issued after such change takes place.

10 UCITS INVESTMENT RESTRICTIONS

The particular investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund and will appear in the Supplement for the relevant Fund.

Details of the investment restrictions laid down in accordance with the Regulations in respect of each Fund are set out in sections 11 to 16 (inclusive) below.

11 PERMITTED INVESTMENTS

Investments of each Fund are confined to:

11.1 Transferable Securities and Money Market Instruments, as prescribed in the CBI UCITS Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, recognised and open to the public in a Member State or non-Member State (and which in each case is listed in Appendix 2).

11.2 Recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

11.3 Money Market Instruments, as defined in the CBI UCITS Regulations, other than those dealt in on a Market.

11.4 Units of UCITS.

11.5 Units of AIFs as set out in the CBI UCITS Regulations.

11.6 Deposits or cash booked in accounts and held as ancillary liquidity, with credit institutions as prescribed in the CBI UCITS Regulations.

11.7 Financial derivative instruments (**FDI**) as prescribed in the CBI UCITS Regulations.

12 INVESTMENT RESTRICTIONS

12.1 Each Fund may invest no more than 10% of net assets in Transferable Securities and Money Market Instruments other than those referred to in paragraph 11.

12.2 Subject to the second paragraph of this section 12.2, a Fund shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the CBI UCITS Regulations apply.

The first paragraph of this section 12.2 does not apply to an investment by a Fund in US Securities known as **Rule 144 A securities** provided that;

- the relevant securities have been issued with an undertaking to register the securities with the Securities and Exchange Commission within one year of issue; and
- the securities are not illiquid securities (i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the Company).

12.3 Each Fund may invest no more than 10% of net assets in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

12.4 Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 12.3 above) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

12.5 The limit of 10% (as described in paragraph 12.3 above) is raised to 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

12.6 The Transferable Securities and Money Market Instruments referred to in 12.4 and 12.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 12.3.

12.7 Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of the UCITS.

12.8 The risk exposure of each Fund to a counterparty in an over the counter (**OTC**) derivative transaction may not exceed 5% of net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, a credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States), or in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

12.9 Notwithstanding paragraphs 12.3, 12.7 and 12.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in Transferable Securities or Money Market Instruments;

- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

12.10 The limits referred to in 12.3, 12.4, 12.5, 12.7, 12.8 and 12.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

12.11 Group Companies are regarded as a single issuer for the purposes of 12.3, 12.4, 12.5, 12.7, 12.8 and 12.9. However, a limit of 20% of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

12.12 Each Fund may invest up to 100% of net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, local authorities of a Member State, non-Member States or public international body of which one or more Member States are members or OECD Governments (provided the relevant issues are investment grade), European Union, European Investment Bank, European Central Bank, European Coal and Steel Community, Euratom, Eurofima, Council of Europe, The Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, International Bank for Reconstruction and Development (the World Bank), International Finance Corporation, International Monetary Fund, the Government National Mortgage Association (Ginnie Mae), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Tennessee Valley Authority (TVA) and the Student Loan Marketing Association (Sallie Mae) and Straight-A Funding LLC.

Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

13 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

13.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.

13.2 Investment by a Fund in AIFs collective investment schemes may not, in aggregate, exceed 30% of the Fund's net assets.

13.3 A Fund may invest in other collective investment schemes if such collective investment schemes are prohibited from investing more than 10% of net assets in other open ended collective investment schemes.

13.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Fund's investment manager or by any other collective investment scheme with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, neither the investment manager nor that other collective investment scheme may charge subscription, conversion or redemption fees on account of that Fund's investment in the units of such other collective investment scheme.

13.5 Where a commission (including a rebated commission) is received by a Fund's investment manager or the Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the property of the Fund.

14 INDEX TRACKING

14.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank.

14.2 The limit in 14.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

15 GENERAL PROVISIONS

15.1 The Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

15.2 Each Fund may acquire no more than:

15.2.1 10% of the non-voting shares of any single issuing body;

15.2.2 10% of the debt securities of any single issuing body;

15.2.3 25% of the shares or units of any single collective investment scheme;

15.2.4 10% of the Money Market Instruments of any single issuing body.

NOTE: The limits laid down in 15.2.2, 15.2.3 and 15.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

15.3 15.1 and 15.2 shall not be applicable to:

15.3.1 Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

15.3.2 Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

15.3.3 Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

15.3.4 shares held by each Fund in the capital of an entity incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which each Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the entity from the non-Member State complies with the limits laid down in 12.3 to 12.11, 13.1, 13.2, 15.1, 15.2, 15.4, 15.5 and 15.6 and provided that where these limits are exceeded, 15.5 and 15.6 are observed;

15.3.5 shares held by the Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at Shareholders' request exclusively on their behalf.

15.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

15.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 12.3 to 12.12, 13.1, 13.2, 14.1 and 14.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

15.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

15.7 A Fund may not carry out uncovered sales of:

- Transferable Securities;

- Money Market Instruments[1];
- units of collective investment schemes; or
- financial derivative instruments (**FDIs**).

15.8 A Fund may hold ancillary liquid assets.

16 FINANCIAL DERIVATIVE INSTRUMENTS

16.1 A Fund may invest in FDIs dealt in over the counter (**OTC**) provided that the counterparties to over-the counter transactions (**CTCs**) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank and subject to the conditions and limits laid down by the Central Bank in accordance with the terms of the CBI UCITS Regulations.

16.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the CBI UCITS Regulations.

16.3 Each Fund's global exposure (as prescribed in the CBI UCITS Regulations and as calculated on the basis of the commitment approach) relating to FDI must not exceed its total net asset value.

16.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

17 USE OF FDI AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank, the Investment Manager, on behalf of a Fund may invest in FDIs dealt on a regulated market and/or OTCs which will be used for investment purposes, hedging and/or efficient portfolio management purposes. The FDIs in which a Fund may invest shall be set out in the Supplement for the relevant Fund.

There may be instances where the weighting of a constituent security of the relevant Index if replicated by a Fund could cause the Fund to breach the investment restrictions. For example, the weighting of a constituent security of an Index could exceed the prescribed limit in respect of a single issuer. In order to seek to maintain the same economic exposure to the composition and weighting of the securities in the relevant Index without breaching the investment restrictions, it is intended that each Fund may employ futures, forwards and equity swap contracts transacted OTC and other FDIs derivative contracts subject to the conditions and limits laid down by the Central Bank. This would enable the Fund to gain an economic exposure to an equity security, a combination of equity securities or an Index, whilst the Fund's primary credit risk would be to the derivative counterparty or to the issuer of the note. The notes in which a Fund invests for this purpose will be Transferable Securities traded on a Market.

The Company must employ through its service providers a risk-management process which enables it to accurately monitor, measure and manage at any time the risks attached to a Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC FDI. The Company must provide the Central Bank with details of its FDI activity and risk assessment methodology and, in accordance with particular requirements of the Central Bank shall specify, for that purpose, the permitted types of FDI, the underlying risks, the quantitative limits and how these will be monitored and enforced and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Fund. The Company will ensure that a Fund's global exposure to FDIs does not exceed the total net asset value of its portfolio and that

[1] ***any short selling of money market instruments by UCITS is prohibited***

counterparty risk exposure to any OTC derivative transactions never exceeds the limits permitted under the Regulations.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Fund.

The Funds may employ techniques and instruments relating to Transferable Securities and Money Market Instruments subject to the Regulations and to conditions imposed by the Central Bank. Techniques and instruments which relate to Transferable Securities or Money Market Instruments and which are used for the purposes of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

17.1 they are economically appropriate in that they are realised in a cost effective way;

17.2 they are entered into for one or more of the following specific aims;

17.2.1 reduction of risk;

17.2.2 reduction of cost;

17.2.3 generation of additional capital or income for the relevant Fund with a level of risk, which is consistent with the risk profile of the Fund and the risk diversification rules set out in the CBI UCITS Regulations.

17.3 their risks are adequately captured by the risk management process of the Company; and

17.4 they cannot result in a change to the Funds' declared investment objective or add substantial supplementary risk in comparison to the general risk policy as described in its sales documents.

Financial derivative instruments used for efficient portfolio management purposes, must also comply with the provisions of the CBI UCITS Regulations.

The Company may not leverage a Fund through the use of derivative instruments or forward currency transactions, i.e., the total exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments or forward currency transactions must not exceed the total Net Asset Value of the Fund.

Repurchase and stock lending agreements may if deemed advisable by the Investment Manager be used for the purposes of efficient portfolio management subject to the conditions and limits laid down by the Central Bank in accordance with the terms of the CBI UCITS Regulations.

Any revenues arising from repurchase agreements, reverse repurchase agreements and stock lending agreements will, after deduction of any direct and indirect operational costs, expenses and fees, be returned to the Fund. These direct and indirect operational costs will not contain any hidden revenue. The identity of the entities to which the direct and indirect costs and fees are paid (including details of their existing relationship, if any, with the Company and/or the Depositary) will be disclosed in the periodic reports and accounts of the Company.

The following is a description of the types of financial derivative instruments which may be used by a Fund:

Spot and Forward Contracts

The Fund may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by Central Bank from time to time, in order to reduce the risks of adverse changes in exchange

rates, to settle portfolio transactions in other than base currency as well as to enhance the return of the Fund by gaining an exposure to a particular foreign currency.

The Fund may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days, but may take up to seven business days, in both relevant centres after the trade is executed.

A forward contract is a non-standardized, negotiated, over-the-counter contract between two parties to buy or sell an asset at a specified future time at a price agreed upon today. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred.

The Fund may use forward foreign exchange contracts for hedging foreign exchange risks arising for share classes of the Fund denominated in a currency other than the base currency. In addition, some of the assets of the Fund may be held in currencies other than the base currency. Accordingly, the Fund may at the discretion of the Investment Manager also enter into such forward foreign exchange contracts to seek to hedge such currency exposures back into the base currency of the Fund or the currency of denomination of the relevant share class.

Rights to purchase Common Stocks

A Fund may hold equity rights from time to time as a result of a rights issue. A rights issue is an issue of additional shares by a company to raise capital under an equity offering. Rights provide the holder with the right, but not the obligation, to buy a specified number of new shares of a company's common stock at a predetermined price, the subscription price within a specified time. A rights issue is directly offered to all shareholders of record or through broker dealers of record and may be exercised in full or partially. Subscription rights may either be transferable, allowing the holder to sell them privately, on the open market or not at all. The right may be exercised until its expiry date. The Investment Manager may enter into rights issues to gain additional exposure to an issuer.

Warrants

A warrant is a contract which gives the contractual buyer the right, but not the obligation, to exercise a feature of the warrant, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. A warrant in the classic sense is a security that entitles the holder to buy stock of the company that issued it at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. Warrants are longer-dated options and are generally traded over the counter. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument or to gain exposure to a particular market or financial instrument instead of using a physical security.

Swaps

Subject to the requirements laid down by the Central Bank, the Company on behalf of a Fund may enter into transactions in swaps or options on swaps (including equity swaps and swaps on the Index). Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed investments or instruments.

In a swap, the gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e. the return or increase in value of a particular security or "basket" of securities or securities index.

The Funds may enter into swaps both to hedge existing long positions.

Options

Put options are contracts that gives the buyer the right, but not the obligation, to sell to the seller of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are contracts sold for a premium that gives the buyer the right, but not the obligation, to buy the securities underlying the option at the specified exercise price from the seller of the option at any time during the term of the option contract. In return for granting the option the seller of the option collects a payment, or premium, from the buyer. Options may be cash or physically settled.

The purpose behind the purchase of call options by the Funds is to provide exposure to increases in the market (e.g., with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund. The Funds may purchase or sell options contracts with a greater or lesser value than the securities it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the securities, although this may not be successful in all cases.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. The purchase of such contracts may provide a cost effective and efficient mechanism for taking position in an equity, an equity market or an index. The sale of such contracts may provide a means to hedge a Fund against a decline in value of the Index.

Convertible Bonds

A convertible bond is a bond that can be converted into a predetermined amount of shares of common stock in the issuing company at certain times during its life usually at the discretion of the bondholder. A convertible bond may be viewed as a bond with an embedded option to exchange the bond for equity. The Investment Manager may purchase convertible bonds when they view the security to offer an attractive risk/reward profile.

Structured Finance Transaction Regulations

While the Company is authorised to enter into securities financing transactions (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Company will enter into any SFTs. However, in the event that the Company contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR.

18 BORROWING AND LENDING POWERS

A Fund may borrow up to 10% of its net assets at any time for the account of any Fund and the Depositary may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund. Without prejudice to the powers of the Company to invest in Transferable Securities, the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire debt securities and securities which are not fully paid.

The Company may acquire for each Fund foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the Base Currency of the Company and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of the limits detailed above.

19 COLLATERAL ARRANGEMENTS

In order to reduce its exposure to any counterparty through the use of OTC derivatives or efficient portfolio management techniques or instruments the Funds may adopt collateral arrangements, as described below.

19.1 *Permitted Types of Collateral*

19.2 *Non-Cash Collateral*

19.2.1 Non-cash collateral must at all times meet with the following requirements:

(a) Liquidity: Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations;

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(c) Issuer credit quality: Collateral received should be of high quality;

(d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

(f) Immediately available: Collateral received should be capable of being fully enforced by the Company on behalf of a Fund at any time without reference to or approval from the relevant counterparty; and

(g) Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

19.3 *Cash Collateral*

19.3.1 Reinvestment of cash collateral must at all times, meet with the following requirements:

19.3.2 Cash received as collateral may only be invested in the following:

(a) deposits with an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);

(b) high quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company on behalf of a Fund is able to recall at any time the full amount of cash on an accrued basis;

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

19.3.3 meet the requirements in section 19.2.1(e)above, where applicable;

(a) Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

19.4 *Level of Collateral Required*

The levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty.
Reverse repurchase agreements	at least 100% of the exposure to the counterparty.
Lending of portfolio securities	at least 100% of the exposure to the counterparty.
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in section entitled **UCITS Investment Restrictions** of the Prospectus.

19.5 *Haircut Policy*

The Company will require that the market value of non-cash collateral received is between 100% - 120% of the relevant counterparty exposure. The percentage applied will depend on factors such as liquidity, price volatility, issuer credit quality and remaining maturity and will take into account the results of stress tests. The Company may be over collateralised from time to time.

20 RISK FACTORS

20.1 General

The discussion below is of general nature and is intended to describe various risk factors which may be associated with an investment in the Shares of a Fund to which the attention of investors is drawn. Investors' attention is also drawn to the section entitled **Risk Factors** of the Supplement of each relevant Fund for a discussion of certain additional risks particular to Shares of that Fund. However, these are not intended to be exhaustive and there may be other considerations that should be taken into account in relation to an investment. Investors should consult their own advisors before considering an investment in the Shares of a particular Fund. What factors will be of relevance to the Shares of a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares, the relevant Index, the investments and assets of the Fund and the techniques used to link the investments and assets of the Fund to the relevant Index.

No investment should be made in the Shares of a particular Fund until careful consideration of all those factors has been made.

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of investments to diminish or increase when calculated in the functional currency of the relevant Fund (or the functional currency of the investor, if different). An investment in Shares

of each Fund should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. In certain circumstances, Shareholders' rights to redeem Shares may be deferred or suspended.

Investors should note that in certain market conditions, securities held by the Funds may not be as liquid as they would be in normal circumstances. If a security cannot be sold in a timely manner, then it may be harder to obtain a reasonable price and there is a risk that the price at which the security is valued may not be realisable in the event of sale. The Funds may therefore be unable to readily sell such securities.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

20.2 **Segregated Liability**

While the provisions of the Companies Act provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

20.3 **Lack of Operating History**

The Company is a recently formed entity and has little operating history upon which prospective investors can evaluate the likely performance of the Company or any Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. The Funds' investment policies should be evaluated on the basis that there can be no assurance that the assessment of the investment of the short-term or long-term prospects of investments will prove accurate or that the Funds will achieve their investment objectives.

20.4 **Lack of Control**

The Company and the Investment Manager generally will not have control over the activities of any collective investment scheme invested in by a Fund. Managers of collective investment schemes and companies in which a Fund may invest may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the Investment Manager.

20.5 **Withholding Tax**

The income and gains of the Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

20.6 **Use of Repurchase Agreements**

A Fund may enter into repurchase agreements subject to the conditions and limits set out in the Regulations. If the other party to a repurchase agreement should default, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

20.7 **Investment Risk**

Past performance is not a guide to the future. The prices of Shares and the income from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that any Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund. The capital return and income of each Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred and any relevant Duties and Charges. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

20.8 **Currency Risk**

In circumstances where a Fund employs hedging techniques in respect of non-Base Currency denominated debt securities to hedge the currency exchange risk back to Base Currency, a risk remains that such hedging techniques may not always achieve the objective of seeking to limit losses and exchange rate risks.

20.9 **Valuation Risk**

Fair value pricing involves subjective judgments and it is possible that that a fair value determination of an investment is materially different than the value that could be realised on the sale of the investment. In addition, it could result in a difference between the prices used to calculate the Net Asset Value of a Fund and the prices used by the Index.

20.10 **Shareholder Ownership Considerations and Risk of inaction by the Common Depository and/or an ICSD**

Investors that settle or clear through an ICSD will not be a registered Shareholder in a Fund, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD. Where the holder of the indirect beneficial interests in the Shares is not a Participant, the rights of such investor shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be a Participant or have an arrangement with a Participant.

The Company will issue any notices and associated documentation to the registered holder of the Shares i.e. the Common Depository's Nominee, with such notice as is given by the Company in the ordinary course when convening general meetings. The Common Depository's Nominee has a contractual obligation to relay any such notices received by the Common Depository's Nominee to the Common Depository which, in turn, has a contractual obligation to relay any such notices to the applicable ICSD, pursuant to the terms of its appointment by the relevant ICSD. The applicable ICSD will in turn relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. The Common Depository is contractually bound to collate all votes received from the applicable ICSDs (which reflects votes received by the applicable ICSD from Participants) and the Common Depository's Nominee is obligated to vote in accordance with such instructions. The Company has no power to ensure the applicable ICSD or the Common Depository relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons other than the Common Depository's Nominee.

Any liability arising from such inaction by the Common Depository and / or an ICSD will be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate).

Subject to the authorisation and upon the instruction of the Common Depository's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, a Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory

redemption proceeds paid by the Company or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depository (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment. Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the applicable ICSD with the authorisation of the Common Depository's Nominee.

20.11 **Secondary Market Trading Risk**

Even though the Shares are to be listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on any stock exchange or that the market price at which the Shares may be traded on a stock exchange will be the same as or approximately equal to the Net Asset Value per Share. As the Shares may be dealt in by means of subscription and redemption, the Directors consider that large discounts or premiums in the Net Asset Value of a Fund would not be sustainable. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

Trading in Shares on a stock exchange may be halted or suspended due to market conditions or for the reason that, in the stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes however such investors should be able to apply to the Company to redeem Shares in accordance with the provisions set out below.

Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if a Fund's Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who wish to trade regularly in relatively small amounts

Prospective investors should note that where an investor holds Shares via an Authorised Participant or other nominee or intermediary such Shareholder will typically not appear on the Register of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the Register.

20.12 **Fluctuation of Net Asset Value and Trading Prices on the Secondary Market**

The Net Asset Value per Share will fluctuate with changes in the market value of the securities which the relevant Fund holds, and with changes in the exchange rate between the currency(ies) in which the securities which the relevant Fund holds are denominated and the Base Currency(ies). Investors are reminded that, even though the Net Asset Value per Share may be converted and reported in a currency denomination other than the Base Currency, there is no assurance that such converted amount can actually be achieved. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Funds.

The secondary market price of the Shares is likely to fluctuate with changes in the Net Asset Value per Share, with changes in the exchange rate between the currency(ies) in which the securities held by the relevant Fund are denominated and the currency in which the Shares are traded and with supply and demand factors

on the stock exchange on which the Shares are traded. The Company cannot predict whether the Shares will trade below, at, or above their Net Asset Value per Share when converted to the currency in which the Shares are traded. Price differences may be due in large par, to the fact that supply and demand forces in the secondary market for Fund's Shares will be closely related, but not identical, to the same forces influencing the prices of the Index Securities of that Fund's Index trading individually or in the aggregate at any point in time.

The Net Asset Value per Share and the secondary market price of Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor in calculating the price at which it would be willing on the secondary market to/sell the Shares of a Fund (known as the offer price), or to buy such Shares (known as the bid price), will take account of the notional price at which it could purchase (when selling Shares), or sell (when buying Shares), the requisite amounts of Index Securities of the Index in respect of one or more Creation Unit(s) including associated transaction costs and taxes (if applicable). Where the notional price of purchasing the Index Securities corresponding to a subscription for a Creation Unit is less, or the notional price of selling Index Securities corresponding to a redemption of a Creation Unit is more, than the secondary market price of Shares in a Creation Unit, as the case may be, then an Authorised Participant may choose to arbitrage the Fund by subscribing for or redeeming Creation Units. The Directors believe such arbitrage will help to ensure that the deviation of the trading bid and offer price per Share from the Net Asset Value per Share (after currency conversion) is generally minimised. Authorised Participants and other investors are reminded that if the calculation of the Net Asset Value of a Fund is suspended, then their right to redeem Shares in that Fund would ordinarily also be suspended. In the event that the Company has to suspend the subscription and/or redemption of Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise. Whilst the Funds will seek to track an Index, there can be no guarantee of this.

20.13 **Index Licence Risk**

If in respect of an Index, at any time, the licence granted (if required) to the Company or the Investment Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of a Fund terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Directors may be forced to replace the Index with another index which they determine to replicate substantially the same market as the Index in question and which they consider to be an appropriate index for the relevant Fund to replicate and such a substitution or any delay in such a substitution may have an adverse impact on the Fund. In the event that the Directors are unable to identify a suitable replacement for the relevant index, they may be forced to terminate the Fund.

20.14 **Passive Management Risk**

An investment in a Fund involves risks similar to those of investing in any fund invested in equity or bond securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

20.15 **Tracking of Index**

A Fund is not expected to track its respective Index at all times with perfect accuracy. There is no guarantee that the Fund will achieve perfect tracking and the Fund may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, small illiquid components and/or where the Regulations limit

exposure to the constituents of the Index. Each Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective Index.

The following factors may adversely affect the tracking by a Fund of its respective Index:

- the Fund must pay various expenses, while the Index does not reflect any expenses;
- a Fund must comply with regulatory constraints, such as the Investment and Borrowing restrictions, that do not affect the calculation of its respective Index;
- the existence of uninvested assets in the Fund (including cash and deferred expenses);
- the timing difference between when the Index reflects the event of dividends and when a Fund reflects the event of dividends;
- the temporary unavailability of certain Index Securities;
- to the extent that a Fund is not invested identically in respect of the composition and/or weighting of the Index Securities of its respective Index, and securities in which it is underweighted or overweighted in relation to its respective Index perform differently from its respective Index as a whole; and
- Errors in the relevant Index's data, the relevant Index's computations and/or the construction of the relevant Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the relevant Index provider for a period of time or at all.

Although the Investment Manager will regularly monitor the level of correspondence of the performance of a Fund with the performance of the relevant Index (i.e. the **tracking accuracy**), there can be no assurance that any Fund will achieve any particular level of tracking accuracy. The annual and semi-annual reports of the Company will disclose the level of tracking accuracy for each Fund over the relevant periods.

In seeking to track an Index, the Investment Manager will not normally reduce or increase a Fund's holdings in or exposure to any Index Security when to do so would reduce the tracking accuracy. Therefore, if an Index Security is decreasing in value, the Fund will generally continue to hold such security (or any other securities which give exposure or equivalent price performance to such an Index Security's price performance), until the weight of the Index Security is reduced in the Index, or the Index Security is removed from the Index, by the Index Provider.

A Fund may value certain of its investments and/or underlying currencies based on fair value prices. In addition, any issues a Fund encounters with regard to currency convertibility and repatriation may also increase index tracking risk. Changes to the composition of the relevant Index for each Fund in connection with a rebalancing or reconstitution of the relevant Index may cause a Fund to experience increased volatility, during which time a Fund's index tracking risk may be heightened.

Further details of any risk factors which are applicable to a particular Fund are set out in the relevant Supplement. The risk factors set out in this Prospectus do not purport to be an exhaustive or complete explanation of all the risks. Investors should seek professional advice before investing.

20.16 **Optimising Strategy**

It may not be practical or cost efficient for the Fund to replicate its Index. Where it is not part of a Fund's investment policy to replicate its Index, such Fund may use optimisation techniques to track the performance of its Index. Optimising funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of its Index.

20.17 **Legal and Regulatory Risk**

The Company must comply with regulatory constraints or changes in the laws affecting it, the Funds, or the Investment Restrictions, which might require a change in the investment objective and policies followed by a Fund. A Fund's assets may also be subject to change in laws or regulations and/or regulatory action which may affect their value. The Company and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions. Any changes in global financial regulation may present the Company with significant challenges and could result in losses to the Company.

20.18 **Political Factors, Emerging Market and Non-OECD Member State Assets**

The performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member states. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances, a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member states, may not provide the same degree of investor information or protection as would generally apply to major markets.

20.19 **Market Disruption and Geopolitical Risk.**

The Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Geopolitical events may affect the global economy, the economies of the specific nations or regions, securities markets, interest rates, credit ratings, inflation, investor sentiment and individual issuers, all of which may negatively impact a Fund’s performance. Geopolitical events may present significant financial and/or operational risks to the Company, the Manager and/or its service providers (including the Administrator and the Investment Manager) and may impact on the ability of the relevant Investment Manager to access markets or implement a Fund’s investment policy in the manner originally contemplated during the duration of the geopolitical event and beyond. The spread of infectious illness or other public health issues, such as coronavirus, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, in March 2020, the World Health Organisation declared Coronavirus disease 2019 (“COVID 19”) a pandemic. While the full impact of a pandemic is not always known, it may result in continued market volatility, impairment of liquidity in certain instruments and a period of economic decline globally.

20.20 **UK Exit from the European Union**

On 31 January 2020, the UK formally withdrew from and ceased being a member of the EU. The UK and the EU have now entered into a transition period until 31 December 2020 (the “**Transition Period**”) during which time the UK is subject to applicable EU laws and regulations. The outcome of the negotiation and implementation of the political, economic and legal framework for the ongoing relationship between the UK and the EU cannot be predicted and may lead to a period of continued uncertainty and volatility in both the UK and European markets. The terms of the future relationship between the UK and the EU may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds’ investments are adversely affected, for example, by market movements and potential decline in the value of Sterling and/or Euro or reduced liquidity in certain securities. This may also make it more difficult, or more expensive, for the Funds to execute prudent currency hedging policies where implemented by the relevant Investment Manager. The

UK's exit from the EU may change the legal and regulatory landscape, increasing operating and compliance costs for the Company.

20.21 **Delivery Failure**

In some securities markets, deliveries of securities and other Fund Assets and payments therefor may not be or are not customarily made simultaneously. Further due to the nature of the investment policy and structuring of transactions involving the Fund Assets the deliveries of securities and payments may not be made simultaneously. The Depositary or a sub-custodian may make or accept payment for or delivery of Fund Assets in such form and manner and shall not be contrary to the customs prevailing in the relevant market or among securities dealers or in accordance with the terms of the Depositary Agreement. The Company shall bear the risk that: (i) the recipient of Fund Assets delivered by the Depositary or any sub-custodian may fail to make payment, for or return such Fund Assets or hold such Fund Assets or the proceeds of their sale in trust for the Depositary or the Company; and (ii) the recipient of payment for Fund Assets made by the Depositary or any sub-custodian including without limitation amounts paid as premium or margin on derivatives contracts may fail to deliver the Fund Assets (such failure to include, without limitation, delivery of forged or stolen Fund Assets) or to return such payment, or hold such payment in trust for the Depositary or the Company in each case whether such failure is total or partial or merely a failure to perform on a timely basis. Neither the Depositary nor any sub-custodian shall be liable to the Company for any loss resulting from any of the foregoing events or from the liquidation, insolvency or bankruptcy of such recipient.

20.22 **Authorised Participant Concentration Risk**

A Fund may have a limited number of financial institutions that act as Authorised Participants (APs), none of which are obligated to engage in creation and/or redemption transactions. To the extent that those APs exit the business, or are unable to or choose not to process creation and/or redemption orders, and no other AP is able to step forward to create and redeem, there may be a significantly diminished trading market for Shares or Shares may trade like closed-end funds at a discount (or premium) to NAV and possibly face trading halts and/or de-listing. The AP concentration risk may be heightened in scenarios where APs have limited or diminished access to the capital required to post collateral.

20.23 **Use of Derivatives**

As a Fund may be invested in securities which differ from the constituents of the Index, derivative techniques may be used to achieve the investment objective of such Fund. While the prudent use of such derivatives can be beneficial, derivatives also involve risks which, in certain cases, can be greater than the risks presented by investing directly in the constituents of the Index. If so provided in their investment policies, the Funds may engage in various strategies in view of reducing certain of their risks and for attempting to enhance return. Such strategies may be unsuccessful and incur losses for the Funds.

The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Fund. There may be transaction costs associated with the use of derivatives.

20.23.1 ***Control and Monitoring of Derivative Instruments***

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the relevant Index but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

20.23.2 ***Liquidity Risk***

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid as is the case with many privately negotiated derivatives, it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

20.23.3 ***Counterparty Risk***

The Company on behalf of a Fund may enter into transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which exposes the Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivative contracts such as swaps entered into by the Company on behalf of a Fund on the advice of the Investment Manager involve credit risk that could result in a loss to the relevant Fund.

20.23.4 ***Contingent Liability Transactions***

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures, contracts for differences or sells options, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

20.23.5 ***Legal Risk***

The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment objective and policies followed by a Fund. The Fund Assets, the Index and the derivative techniques used to link the two may also be subject to changes in law or regulations and/or regulatory action which may affect their value.

20.23.6 ***Market Risk***

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests.

20.23.7 ***Settlement Risk***

Delays in settlement may result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets.

20.23.8 ***Other Risks Relating to the Use of Derivatives***

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. The value of any OTC derivatives shall be the value obtained from the counterparty and shall be valued daily. Such valuations will be approved or verified at least weekly by a party independent of the counterparty who shall either be the Administrator or sourced by the Administrator as appropriate and who has been approved for such purpose by the Depositary. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Fund's investment objective.

20.24 **Maximum Repurchase Amount**

The Company will have the option to limit the number of Shares of any Fund repurchased on any Dealing Day to 10% of the total Net Asset Value of that Fund on that Dealing Day and, in conjunction with such limitation, to pro rata limit the number of Shares repurchased by any Shareholder on such Dealing Day so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. In the event the Company elects to limit the number of Shares repurchased on such date to 10% of the Net Asset Value of a Fund, a Shareholder may not be able to repurchase on such Dealing Day all the Shares that it desires to repurchase. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

20.25 **Repurchase Notice and Certifications**

If the Shares are subject to provisions concerning delivery of a repurchase notice and such notice is received by the Administrator after the Dealing Deadline, it will not be deemed to be duly delivered until the next following Dealing Day. Such delay may increase or decrease the Repurchase Price from what it would have been but for such late delivery of the repurchase notice. The failure to deliver any repurchase documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply to the Shares.

20.26 **Risk of Investing in Depositary Receipts**

Where disclosed in the relevant Supplement, a Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Depositary receipts are receipts issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the relevant Index, may negatively affect the Fund’s ability to replicate the performance of the relevant Index.

20.27 **Investments through Stock Connect**

Trading through Stock Connect is subject to a number of restrictions that may affect a Fund’s investments and returns. For example, trading through Stock Connect is subject to daily quotas that limit the maximum daily net purchases on any particular day, which may restrict or preclude a Fund’s ability to invest in Stock Connect A-shares or B-Shares. In addition, investments made through Stock Connect are subject to trading, clearance and settlement procedures that are relatively untested in the PRC, which could pose risks to a Fund. Furthermore, securities purchased via Stock Connect will be held via a book entry omnibus account in the name of HKSCC, Hong Kong’s clearing entity, at the China Securities Depository and Clearing

Corporation Limited ("CSDCC"). A Fund's ownership interest in Stock Connect securities will not be reflected directly in book entry with CSDCC and will instead only be reflected on the books of its Hong Kong sub-custodian. A Fund may therefore depend on HKSCC's ability or willingness as record-holder of Stock Connect securities to enforce a Fund's shareholder rights. PRC law did not historically recognize the concept of beneficial ownership; while PRC regulations and the Hong Kong Stock Exchange have issued clarifications and guidance supporting the concept of beneficial ownership via Stock Connect, the interpretation of beneficial ownership in the PRC by regulators and courts may continue to evolve. Moreover, Stock Connect A-shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules.

A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A-shares or B-Shares. Therefore, a Fund's investments in Stock Connect A-shares or B-Shares are generally subject to PRC securities regulations and listing rules, among other restrictions. A Fund will not benefit from access to Hong Kong investor compensation funds, which are set up to protect against defaults of trades, when investing through Stock Connect. Stock Connect is only available on days when markets in both the PRC and Hong Kong are open, which may limit a Fund's ability to trade when it would be otherwise attractive to do so. Finally, uncertainties in PRC tax rules governing taxation of income and gains from investments in Stock Connect A-shares or B-Shares could result in unexpected tax liabilities for a Fund. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

The Stock Connect program is a relatively new program and may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect a Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and the PRC, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program are uncertain, and they may have a detrimental effect on a Fund's investments and returns.

21 DIVIDEND POLICY

The dividend arrangements relating to each Fund will be decided by the Directors at the time of the creation of the relevant Fund and details are set out where applicable in the relevant Supplement.

Under the Articles, the Directors may declare such dividends on any Class of Shares at such times as they think appropriate and as appear to the Directors to be justified out of the profits of the relevant Fund, being net income and/or realised gains net of realised and unrealised loss of the relevant Fund or realised and unrealised gains net of realised and unrealised losses, provided in each case that dividends may only be paid out of funds available for the purpose which may be lawfully distributed.

The Company will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any investor who is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person and to pay such amount to the Revenue Commissioners in Ireland.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund. Dividends payable in cash to Shareholders will be paid by electronic transfer at the expense of the payee.

The dividend policy for each Fund and the type of Shares available therein are set out in the Supplement for the relevant Fund. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

22 SECONDARY MARKET

The intention of the Company is for each of its Funds to qualify as exchange traded funds through having Shares listed on one or more stock exchanges. As part of those listings there is an obligation on one or more members of the relevant stock exchanges to act as market makers, offering prices at which the Shares can

be purchased or sold by investors. The spread between the bid and offer price is typically monitored and regulated by the relevant stock exchange

The Company does not charge any subscription fee for purchases of Shares of those Funds on the secondary market.

Certain Authorised Participants who subscribe for Creation Units may act as market makers; other Authorised Participants are expected to subscribe for Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Shares, a liquid and efficient secondary market may develop over time on one or more relevant stock exchanges as they meet secondary market demand for such Shares. Through the operation of such a secondary market, persons who are not Authorised Participants will be able to buy Shares from or sell Shares to other secondary market investors or market makers, broker/dealers, or other Authorised Participants. Investors should be aware that on days other than Business Days or Dealing Days of an Fund when one or more Markets are trading Shares but the underlying Market(s) on which the Index of the Fund are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in Shares on stock exchange(s) will be through the facilities of one or more Recognised Clearing and Settlement Systems following applicable procedures which are available from the stock exchange(s). Investors should also be aware that on such days the Index would not necessarily be calculated and available for investors in making their investment decisions because prices of the Index would not be available on such days. The settlement of trades in Shares on relevant stock exchanges will be through the facilities of one or more clearing and settlement systems following applicable procedures which are available from the relevant stock exchanges.

Distributions of dividend and other payments with respect to Shares in a Fund will be credited, to the extent received by the custodian bank as depository, to the cash accounts of such settlement systems' participants in the case of a cash redemption or as part of the Cash Component in the case of an in specie redemption, in accordance with the system's rules and procedures. Any information to Shareholders will likewise be transmitted through the settlement systems.

Secondary market sales, purchases or transfers of Shares will be conducted and settled in accordance with the normal rules and operating procedures of the relevant stock exchange and settlement systems.

Orders to buy Shares in the secondary market through the relevant stock exchanges or over the counter may incur costs over which the Company has no control.

The price of any Shares traded on the secondary market will depend, inter alia, on market supply and demand, movements in the value of the underlying asset as well as other factors such as the prevailing financial market, corporate, economic and political conditions.

In exceptional circumstances, where the Manager determines in its sole discretion that the value of the Shares quoted on the secondary market significantly differs or varies from the current Net Asset Value per Share, investors who hold their Shares through a secondary market will be permitted, subject to compliance with relevant laws and regulations, to apply in writing to have the Shares in question registered in their own name so as to enable the relevant Shareholder to redeem their shareholding directly from the Company. For example, this may apply in cases of market disruption such as the absence of a market maker. In such situations, information will be communicated to the regulated market indicating that the Company is open for direct redemptions from the Company. Such secondary market investors wishing to redeem their Shares in such situations should refer to section 26 of the Prospectus and contact the Administrator for details on how to process such redemption requests. Only the actual costs of providing this facility (i.e. those costs associated with liquidating any underlying positions) will be charged to such secondary market investors and in any event, the fees in respect of any such redemptions shall not be excessive. The Manager's agreement to accept direct redemptions of any Shares when a secondary market disruption event occurs is conditional

on the Shares being delivered back into the account of the Administrator. Such direct redemption requests shall only be accepted on delivery of the Shares.

23 INTRA-DAY PORTFOLIO VALUE (INAV)

The Investment Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value or iNAV for one or more Funds. If the Investment Manager makes such information available on any Business Day, the iNAV will be calculated based upon information available during the trading day or any portion of the trading day, and will ordinarily be based upon the current value of the securities portion of a Portfolio Deposit in effect on such Business Day, together with a cash amount which is generally approximately equal to the Cash Component as at the previous Business Day. The Investment Manager will make available an iNAV if this is required by any stock exchange.

Any iNAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed in Creation Units or purchased or sold on any stock exchange. In particular, any iNAV provided for any Fund whose respective Index Securities are not actively traded during the time of publication of such iNAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Investment Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a stock exchange, which will be determined by the rules of the relevant stock exchange in the circumstances. Investors should be aware that the calculation and reporting of any iNAV may reflect time delays in the receipt of the relevant Index Securities prices in comparison to other calculated values based upon the same Index Securities including, for example, the Index itself or the iNAV of other exchange traded funds based on the same Index. Investors interested in subscribing for or redeeming Creation Units or purchasing or selling Shares on a stock exchange should not rely solely on any iNAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Index, the Index Securities and financial instruments based on the Index corresponding to the relevant Fund). None of the Company, the Directors, the Investment Manager and the other service providers shall be liable to any person who relies on the iNAV.

24 ICSD SETTLEMENT SYSTEM

24.1 Clearing and Settlement

The Directors have resolved that settlement of trading in Shares of the Funds is centralised in an ICSD structure. Shares in the Funds will generally be issued in dematerialised form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depository's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing and Settlement Systems through which the Funds' Shares will be settled). The Funds will apply for admission for clearing and settlement through the applicable ICSD. The ICSD for the Funds will be Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, Société Anonyme, Luxembourg ("**Clearstream**").

Under the ICSD settlement model, all Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries which will be Participants. All Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depository (being the entity nominated by the ICSD to hold the Global Share Certificate) and registered in the name of the Common Depository's Nominee on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The applicable ICSD for an investor is dependent on the market in which the Shares are traded.

A purchaser of interests in Shares in the Funds will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such Shares. Legal title to the Shares of the Funds will be held by the Common Depository's Nominee. The rights of the holder of the indirect beneficial interests in the Shares,

where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depository (as appropriate) which may be a Participant or have an arrangement with a Participant. The extent to which, and the manner in which, Participants may exercise any rights arising under the Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depository's Nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to such Shareholder by the Company shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

24.2 Ownership and Investor Rights

Each Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to its ICSD for such Participant's (and therefore any person with an interest in the Shares) portion of each payment or distribution made by the Funds to or on the instructions of a Common Depository's Nominee and in relation to all other rights arising under the Shares.

Participants shall have no claim directly against the Company, the Funds, the Manager or any other person (other than their ICSD) relating to payments or distributions (if any) due in respect of the Shares which are made by the Company or the Funds to or on the instructions of the Common Depository's Nominee and such obligations of the Company shall be discharged thereby. The ICSD shall have no claim directly against the Company, the Funds, the Manager or any other person (other than the Common Depository).

The Company or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Shares to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable ICSD to provide the Company with certain details in relation to Participants that hold interests in Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of ETFs and holdings of the Participant within Euroclear and Clearstream, as appropriate including which Funds, types of Shares and the number of such interests in the Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream. Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the Company of the interest in Shares or to its duly authorised agent. Similarly, the Company or its duly authorised agent may from time to time request any Central Securities Depository to provide the Company with details in relation to Shares in each Fund or interests in Shares in each Fund held in each Central Securities Depository and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in Shares in a Central Securities Depository or intermediaries acting on behalf of

such holders agree to the Central Securities Depository, pursuant to the respective rules and procedures of the relevant Central Securities Depository, disclosing such information to the Company or its duly authorised agent.

The holder of the indirect beneficial interest in the Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the Company upon their request.

24.3 Notices of Meetings and the Exercise of Voting Rights through the ICSD

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Shares i.e. the Common Depository's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the Company and to relay their voting instructions to the relevant ICSD.

The Common Depository's Nominee has a contractual obligation to promptly notify the Common Depository of any Shareholder meetings of the Company and to relay any associated documentation issued by the Company to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant ICSD. Each ICSD will, in turn, relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depository's Nominee, which is obligated to vote in accordance with the Common Depository's voting instructions.

24.4 International Paying Agent

The Manager will appoint a Paying Agent for Shares represented by the Global Share Certificate. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the Company are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant International Central Securities Depositary. Payment in respect of the Shares will be made through the relevant International Central Securities Depositary in accordance with the standard practices of the applicable International Central Securities Depositary. The Manager may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. Citibank, N.A., London Branch is currently appointed by the Manager as Paying Agent

25 APPLICATIONS FOR SHARES

The 'Primary Market' is the market on which Shares of the Funds are issued by the Company to Authorised Participants and/or certain brokers or redeemed by the Company from Authorised Participants and/or certain brokers. Only Authorised Participants are able to subscribe or redeem Shares on the Primary Market. Authorised Participants usually sell the Shares they subscribe on one or more stock exchanges, the Secondary Market, where such Shares become freely tradable. To become an Authorised Participant and to deal with a Fund in the Primary Market an applicant must enter into an authorised participant agreement with the Company which requires the applicant to satisfy certain eligibility criteria imposed by the Company on an ongoing basis. If the criteria set out in the authorised participant agreement cease to be met by any Authorised Participant at any time, the Manager and / or the Company may take such steps as it believes necessary to seek to ensure that the interests of the Company, a Fund and / or Shareholders are protected. Potential investors who are not Authorised Participants can purchase and sell the Shares of the Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or OTC.

Investors (generally only Authorised Participants) can subscribe for or redeem their Creation Units (i) for cash and/or (ii) at the discretion of the Directors, in specie on any Dealing Day or (iii) in a combination of both. It is also possible for investors to buy or sell their Shares on the Secondary Market (as described above). The details on the specific cash and in specie subscription and redemption procedures are set out below in the sections entitled **Cash Subscriptions and Redemptions of Creation Units** and **In Specie Subscription and In Specie Redemption of Creation Units**.

Applications for Shares

After the initial issue, Shares of all Classes will be issued at a price corresponding to the Net Asset Value per Share of the relevant Class. The Net Asset Value per Share of each Class in each Fund will be published in its respective Base Currency. Details of the Minimum Initial Subscriptions for each Fund and any charges are set out in the relevant Supplement.

Initial applications for Creation Units must be made in writing to the Administrator using the Application Form and an original Application Form and supporting documentation in relation to money laundering prevention checks must be received promptly. Thereafter, Shareholders may submit subsequent applications for Shares to the Administrator electronically or in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation. In either case a proposed investor must subsequently telephone the Administrator to confirm their receipt of the application.

Joint applicants must each sign the Application Form unless an acceptable power of attorney or other written authority is provided.

The Directors may restrict or prevent the ownership of Shares by any person, firm or corporate body, if in the opinion of the Directors such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Irish or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Directors being herein referred to as **Prohibited Persons**). In particular, the Directors have resolved to prevent the ownership of Shares by any US Person.

The Directors retain the right to offer only one Class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Directors also reserve the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

The Directors reserve the right to reject, in whole or in part, any application for Shares. In particular, if the Directors determine that it would be detrimental to the existing Shareholders to accept a cash application for Shares of any Fund which represents more than 10% of the Net Asset Value of such Fund, the Directors may decide that all or part of the application for Shares in excess of 10% be deferred until the next Dealing Day. If the Directors decide to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

Activities which may adversely affect the interests of the Company's Shareholders (for example, activities that disrupt the relevant Fund's investment strategies or impact expenses for the Fund) are not permitted. The Directors may, in their discretion, if they deem such activities adversely affect the interests of the Company's Shareholders, take action as appropriate to deter such activities.

Use of Umbrella Cash Account

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the Company and will be treated as a general asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the relevant Dealing Day. As such, investors will not benefit

from any appreciation in the NAV of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts held in the Umbrella Cash Account to which another Fund is entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

Form of Shares

Shares in a Fund will be issued in Dematerialised Form in the ICSD subject to the issue of a Global Share Certificate (where required by the ICSD in which the Shares are held). The ICSD for the Funds are currently Euroclear and Clearstream and any successor entity thereto. No individual certificates for Shares will be issued by the Company. The Global Share Certificate will be deposited with the relevant common depository (being the entity nominated by the relevant ICSD to hold the Global Share Certificate) and registered in the name of the relevant Common Depository Nominee (being the registered legal holder of the Shares of the Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. The Common Depository Nominee will appear as a Shareholder on the register of Shareholders in respect of such Shares and be the registered legal holder of such Shares. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSD. As a result, purchasers of Shares in the Funds in the Secondary Market will not be recorded as Shareholders on the register of Shareholders of the Company, but will hold a beneficial interest in such Shares and the rights of such investors will be governed by their ICSD and otherwise by the arrangement with their agreement with their nominee, broker or central securities depository as appropriate.

25.1 Cash Subscriptions and Redemptions of Creation Units

An investor may subscribe for or redeem Shares for cash, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) as described below.

25.1.1 *Cash Transaction Fee*

All subscriptions and redemptions for cash will be subject to a Cash Transaction Fee, as specified for each Fund in the relevant Supplement. The Cash Transaction Fee is payable to the Company or the Administrator as agent for the Company to offset the costs and expenses incurred by the Company or the Administrator as agent for the Company in dealing in cash for that subscription or

redemption. It will be added to the requisite subscription amount or deducted from the redemption proceeds, as the case may be.

The Directors may reduce the amount of the Cash Transaction Fee at their discretion, or if this is a requirement of the local law or practice of any country in which the Creation Units are offered.

25.1.2 ***Procedures for Subscriptions or Redemptions for Cash***

Applications for cash subscriptions or redemptions received by the Administrator on any Business Day before the relevant Dealing Deadline will be processed by the Administrator on that Business Day at the next calculated Net Asset Value per Share. Applications for cash subscriptions or redemption requests received after the relevant Dealing Deadline on a given Business Day will, unless the Directors or Manager, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be processed as though received on the next Business Day. Applications for subscription will be binding and irrevocable unless the Directors, or a delegatee, otherwise agree.

Shareholders wishing to subscribe or redeem Creation Units for cash may do so by notifying the Administrator of the Shareholder's wish to subscribe or redeem in cash denominated either in the Base Currency of the Fund or the local currency (at an exchange rate applied by the transfer agency department within the Administrator), are to be debited or credited, respectively. Delivery instructions are available from the Administrator upon written request. A properly completed redemption instruction must be received by the Administrator by electronic means. On a redemption, the Depositary will release cash at the instruction of the Administrator.

Cash subscriptions must be received by the relevant Settlement Date. The Company and the Manager reserve the right, in their sole discretion, to require the applicant to indemnify the Company against any losses, costs or expenses arising as a result of a Fund's failure to receive payment by the relevant Settlement Date.

25.1.3 ***Payment Procedures for Redemptions for Cash***

Payment for Creation Units redeemed will be effected within ten Business Days after the relevant Dealing Day on which the application for redemption is accepted (assuming the Shares have been transferred into the Company's account at a clearing system). Redemption proceeds in either the Base Currency of the Fund or other local currency (at an exchange rate applied by the transfer agency department within the Administrator) will be paid by electronic transfer to the appropriate bank account designated by the Shareholder in the Application Form. The cost of any transfer of proceeds by electronic transfer may be deducted from such proceeds. The redemption proceeds will be paid net of the Cash Transaction Fee and any electronic transfer costs. Shareholders are reminded that, because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

25.1.4 ***Creation Units***

The minimum number of Shares for cash creations or redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Supplement). Applications for the subscription or redemption of Creation Units for cash in that Company must be in integer multiples of that Fund's Creation Unit size.

25.2 **In Specie Subscription and In Specie Redemption of Creation Units**

At the discretion of the Directors, each Fund may allow investors to subscribe for and redeem Shares in specie, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended) subject to the relevant asset allocation being approved by the Depositary. **In**

specie means that, rather than receiving cash in respect of a subscription and delivering cash proceeds in respect of a redemption, the Fund will receive and deliver securities (or predominantly securities) acceptable to the Investment Manager and set out in the Portfolio Composition File. At the discretion of the Directors, each Fund may satisfy a redemption request of Creation Units in specie subject to the consent of the individual Shareholders, the approval of the asset allocation by the Depositary and provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of the Fund.

Securities delivered in connection with in specie subscription requests must be securities which the Fund may acquire pursuant to its investment objective, policies and restrictions, and will be valued in accordance with the provisions of this Prospectus. The value attributed to securities delivered in connection with in specie subscription or redemption requests will be equivalent to that for cash subscriptions/redemptions, and no Shares shall be issued until all securities and cash payable to the Depositary (or a permitted collateral amount) are vested in the Depositary and the Depositary is satisfied that there is unlikely to be any material prejudice to Shareholders of the Company.

25.2.1 ***Subscription Price***

The Initial Issue Price per Share and/or per Creation Unit for each Fund shall be set out in the relevant Supplement. Thereafter, the subscription price for each further Creation Unit will be the aggregate of the daily Net Asset Values per Share of the Shares comprising the Creation Unit plus, in respect of each Creation Unit, the relevant In Specie Transaction Fee (as set out in the relevant Supplement) and, if applicable, any Transfer Taxes and any additional payments in the event of failure to deliver the Portfolio Deposit as described below. The subscription price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) the Cash Component of the Portfolio Deposit, plus a cash amount equal to the relevant In Specie Transaction Fee and any applicable Transfer Taxes.

The minimum number of Shares for in specie subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Fund's Supplement). Applications for the subscription of Shares in specie in that Fund must be in integer multiples of that Fund's Creation Unit size.

25.2.2 ***Redemption Price***

The redemption price for each Creation Unit will equal the aggregate of the Daily Net Asset Values per Share of the Shares comprising the Creation Unit less, in respect of each Creation Unit, the relevant In Specie Transaction Fee and, if applicable, any Transfer Taxes. The redemption price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus or minus (as the case may be) a cash amount ordinarily equal to the Cash Component of the Portfolio Deposit, less a cash amount equal to the relevant In Specie Transaction Fee and any applicable Transfer Taxes.

25.2.3 ***Creation Units***

The minimum number of Shares for in specie creations or redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated for that Fund in the relevant Supplement). Applications for the subscription or redemption of Creation Units in specie in that Fund must be in integer multiples of that Fund's Creation Unit size.

25.2.4 ***Procedure for Subscribing for Creation Units In Specie***

Publication of Portfolio Composition File

The Administrator will publish the Portfolio Composition File via one or more market data suppliers and on the Website.

Applications for in specie Subscription

Applications for in specie subscriptions for Creation Units must be received by the Administrator on any Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the Company in respect of a Fund, all applications for in specie subscriptions will be binding and irrevocable. The Board of Directors (or a delegate) may in its sole discretion decide to reject any application for subscription in whole or in part.

If a properly made application is received before the relevant Dealing Deadline on the relevant Dealing Day, the Administrator will accept receipt of the application on that Dealing Day. Receipt of any properly made application received by the Administrator after the Dealing Deadline on the relevant Dealing Day will not be accepted until the following Dealing Day (unless the Directors, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

Notification of Cash Component, In Specie Transaction Fee and Transfer Taxes

On the Business Day after the Dealing Day on which receipt is accepted, the Administrator will report to the applicant the amounts of the Cash Component, In Specie Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The Company reserves the right to permit delivery of a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File. Delivery of securities in the Portfolio Deposit will be on a free delivery settlement basis. In certain circumstances, and with advanced disclosure to the applicant, the Administrator, at its sole discretion, may permit or require that a portion of the Cash Component itself be deliverable in specie in one or more securities which are eligible security holdings of the Fund.

Settlement Period

The standard settlement period for in specie subscriptions will normally be within ten Business Days following the Business Day on which the application for subscription is accepted but shall not (in the absence of appropriate collateral being posted) in any event exceed ten Business Days from the relevant Dealing Deadline. Investors should refer to the relevant Supplement of each Fund for further details. No Shares of a Creation Unit will be issued to the applicant until all the securities in the Portfolio Deposit have been received by the Depositary and the requisite Cash Component, In Specie Transaction Fee and, if applicable, Transfer Taxes have been received by the Depositary.

Failure to Deliver Securities

In the event that an applicant fails to deliver to the Depositary one or more of the securities set out in the Portfolio Composition File by the designated time, the Company may reject the application for subscription, or may require the applicant to pay to it, in cash, a collateral sum at least equal to 105% of the closing value of such undelivered securities as at the Valuation Point for the relevant Dealing Day, marked to market until the date of delivery of such undelivered securities or the date on which the Fund acquires such securities in the open market, plus any costs or expenses and, if applicable, Transfer Taxes associated with the purchase by the Fund of those securities or may require a letter of credit acceptable to it for such purpose. On the payment of such amounts, the relevant Creation Unit(s) will be issued. In the event that the actual cost to the Fund of acquiring the securities (including costs or expenses and any Transfer Taxes) exceeds the aggregate of the value of such securities as at the Valuation Point for the relevant Dealing Day, the In Specie Transaction Fee and, if applicable, the Transfer Taxes paid by the applicant, the applicant will be

required to promptly reimburse the Fund the difference on demand. The Company will have the right to sell or redeem all or part of the applicant's holding of Creation Units in the Fund (or any other Fund) in order to meet some or all of these charges.

25.2.5 ***Procedures for Redeeming Creation Units In Specie***

Publication of Portfolio Composition File

The Administrator will publish the Portfolio Composition File via one or more market data suppliers and on the Website.

Applications for in specie Redemption

Applications for in specie redemptions of Creation Units must be made to the Administrator before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Except when the calculation of the Net Asset Value per Share is suspended, or as otherwise determined by the Company, all applications for in specie redemptions will be binding and irrevocable.

If a properly made application for redemption is received before the Dealing Deadline, the Administrator will accept receipt of that application on that Dealing Day. Receipt of any properly made application for redemption received by the Administrator after the Dealing Deadline will not be accepted until the following Dealing Day (unless the Directors or Manager, in exceptional circumstances, otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day).

If a redeeming investor requests redemption of a number of Creation Units representing 5% or more of the Net Asset Value of a Fund, the Directors may, in their discretion (and with the investors' consent, unless the original subscription was made in specie), redeem the Creation Units by way of a redemption in specie and in such circumstances the Directors will, if requested by the redeeming investor, sell the Investments on behalf of the investor. (The cost of the sale can be charged to the investor).

No delivery instructions will be issued by the Administrator to the Depositary in relation to the securities or cash in the Portfolio Deposit until the Administrator has accepted the application for redemption in relation to all Shares of the Creation Unit(s) being redeemed (such day, the **Cancellation Day**). Delivery of securities will be on a free delivery settlement basis. The cost of any settlement by telegraphic transfer will be charged to and payable by the applicant for redemption.

Notification of Cash Component, In Specie Transaction Fee and any Transfer Taxes

On the Business Day after the Dealing Day on which receipt is accepted, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depositary to the applicant with the Portfolio Deposit and the amounts of the In Specie Transaction Fee and Transfer Taxes, if any, to be deducted by the Depositary from the redemption proceeds. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The Company reserves the right to have the Depositary deliver to a person redeeming a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File, provided that the value of the alternative basket of securities will equal the value of at least one Creation Unit. In certain circumstances, and with advanced disclosure to the applicant, the Administrator, within its sole discretion, may permit or require that a portion of the Cash Component itself be deliverable in specie in one or more securities which are comprised in the Portfolio Composition File.

Settlement Period

The standard settlement period for in specie redemptions will normally be made within ten Business Days following the Business Day on which the application for redemption is accepted. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Shares are traded and the securities in the Portfolio Deposit although it will not exceed ten Business Days from the Dealing Deadline. Investors should refer to the relevant Supplement of each Fund for further details. Any cash to be paid in respect of an in specie redemption will be paid on the same day as settlement of the securities.

Partial Cash Settlement

The Company may, in its absolute discretion, satisfy part of the application for in specie redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in specie.

Investors should note that they may be unable to redeem Shares via an Authorised Participant on days that any such Authorised Participant is not open for business.

25.3 **General Provisions**

The Directors reserve the right to reject any application or to accept any application in part only. Furthermore, the Directors reserve the right at any time, without notice, to discontinue the issue and sale of Shares of any Fund of the Company.

No Shares will be issued during any period when the calculation of the Net Asset Value per Share of the relevant Fund is suspended pursuant to the Articles and as discussed herein in the section entitled **Suspension of Calculation of Net Asset Value**.

Notice of any such suspension will be given to applicants for Shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the Company prior to the end of such suspension. Applications which are not withdrawn will be considered on the first Dealing Day following the end of the suspension period.

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (as may be amended, supplemented or consolidated from time to time) which are aimed towards the prevention of money laundering may require detailed verification of each applicant's identity; for example an individual may be required to produce a duly certified copy of his passport or identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require, without limitation, production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of such corporate applicants.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the application is made through a recognised intermediary or (b) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies.

The applicant acknowledges that due to anti-money laundering requirements operating within their respective jurisdictions, the Administrator and the Manager (as the case may be) may require further identification of the applicant before an application or redemption can be processed and the Administrator, the Manager, the Investment Manager and the Company shall be held harmless and indemnified against any loss arising as a result of a delay or failure to process the application or redemption if such information as has been required by the parties referred to has not been provided by the subscriber.

25.4 Compulsory Redemption

If the Net Asset Value of any Fund on a given Dealing Day shall become at any time less than that determined from time to time by the Directors, the Directors may, at their discretion, redeem all but not less than all of the Shares of the applicable Classes of Shares then outstanding at the redemption price calculated on the Expiration Date (as hereinafter defined). However, the Company must (i) provide at least four weeks' prior written notice of redemption to all Shareholders of the Classes of Shares to be redeemed, such notice expiring on the following Dealing Day (the **Expiration Date**) and (ii) redeem such Shares within four weeks following such Expiration Date. Shareholders shall be notified in writing of any such redemption. In circumstances where a Fund is unable to track or replicate the relevant Index and unable to substitute another index for the Index or it is or becomes impossible or impractical for the Company to enter into, continue with or maintain FDIs relating to the Index for a Fund or to invest in stocks comprised within the particular Index, the Directors may resolve to compulsorily redeem investors and may subsequently terminate the Fund.

If it shall come to the attention of the Directors, or if the Directors shall have reason to believe, at any time that Shares are beneficially owned by or on behalf of a Prohibited Person, either alone or in conjunction with any other person, and the Prohibited Person fails to comply with the direction of the Company to sell his Shares and to provide the Directors with evidence of such sale within twenty one days of being so directed by the Directors, the Directors may in their absolute discretion compulsorily redeem such Shares in accordance with the Articles. Immediately after the close of business specified in the notice given by the Company to the Prohibited Person of such compulsory redemption, the Shares will be redeemed and such investor will cease to be the owner of such Shares. The Company may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is or will be a Prohibited Person. In particular, the Company may require the Shareholder or prospective Shareholder to provide the Company with information as to whether such person is a U.S. Person.

26 ISSUE AND REDEMPTION PRICES / CALCULATION OF NET ASSET VALUE / VALUATION OF ASSETS

The Initial Issue Price for Shares of each Fund shall be the amount(s) set out in the Supplement for the relevant Fund.

The price at which Shares of any Fund will be issued on a Dealing Day, after the initial issue, is calculated by ascertaining the Net Asset Value of the relevant Fund (i.e. the value of the assets of the Fund having deducted the liabilities of the Fund therefrom) as at the Valuation Point for that Fund for the relevant Dealing Day. The Net Asset Value per Share of the relevant Fund is calculated by dividing the Net Asset Value of the relevant Fund, by the total number of Shares in issue in the Fund at the relevant Valuation Point and rounding the result to four decimal places. Where applicable, the Net Asset Value per Share of each Class in a Fund is calculated by determining that portion of the Net Asset Value of the Fund which is attributable to the relevant Class and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point and rounding the resulting amount to four decimal places. If a Fund has more than one Class of Shares, additional fees may be charged against certain Classes, and details of such fees will be set forth in the Supplements for the relevant Fund. This may result in the Net Asset Value per Share of each Class being different. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund.

The price at which Shares will be issued on a Dealing Day is, subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. The Company may, in calculating the issue price, include in the issue price in respect of each Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares. The Company may also add a charge in respect of fiscal and purchase charges. In the event of fiscal and purchase charges being levied, details of any such charge will be disclosed in the relevant Supplement.

The price at which Shares will be redeemed on a Dealing Day, is subject as hereinafter provided, the Net Asset Value per Share of the relevant Class which is calculated in the manner described above. The Company may, in calculating the redemption price, deduct from the Net Asset Value per Share a charge in respect of fiscal and sales charges. In the event of fiscal and sales charges being levied, details of any such charge will be disclosed in the relevant Supplement.

The Company may, in calculating the redemption price, deduct such sum as the Directors consider fair in respect of redemption requests which necessitate the need for borrowing, the breaking of deposits at a penalty or the realisation of investments at a discount.

The Articles provide for the method of valuation of the assets and liabilities of each Fund.

In particular, the Articles provide that the Assets of the Company and/or of any Fund (which is regulated as a money market fund under the Central Bank's guidelines) may be valued at their amortised cost in accordance with the requirements of the Central Bank. Where an amortised cost valuation method is utilised, an Investment is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount rather than at current market value.

The value of any investments quoted, listed or dealt in on a Market shall be the last traded price on the relevant market at the relevant Valuation Point provided that the value of an Investment listed or dealt in on a Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange market may be valued taking into account the level of premium or discount as at the date of valuation of the Investment with the approval of the Depositary, who must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment. Such premiums or discounts shall be determined by the Directors and approved by the Depositary. Where any investment is quoted, listed or traded on or under the rules of more than one Market, the Directors shall, in their absolute discretion, select the Market, which in their opinion, constitutes the main Market for such investment, or the market which they determine provides the fairest criteria in a value for the security.

The value of any Investment which is not quoted listed or traded in on a Market or of any Investment which is normally quoted, listed or traded in on a Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors, represent fair market value, the value thereof shall be the probable realisation value estimated with care and in good faith by the Manager or the Directors or their duly authorised delegate or by a competent person appointed by the Directors or their duly authorised delegate, in each case approved, for such purpose, by the Depositary or any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such Investment, the Directors or their duly authorised delegate may accept a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager and/or investment adviser (notwithstanding that a conflict of interests arises because the Investment Manager and/or investment adviser has an interest in the valuation), who in each case shall have been approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Directors or their duly authorised delegate or a competent person, firm or corporation appointed by the Directors or their duly authorised delegate and in each case approved for such purpose by the Depositary.

Cash and other liquid assets together with any prepaid expenses, cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof unless in any case the Directors or their duly authorised delegate are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their duly authorised delegate may consider appropriate in such case to reflect the true value thereof as at any Valuation Point.

Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued at each Valuation Point at the latest available middle market dealing price on the Market on which these assets are traded or admitted for trading (being the Market which is the sole market or in the opinion of the Directors or their duly authorised delegate the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired

The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof as at any Valuation Point.

Forward foreign exchange contracts which are dealt in on a Market shall be valued by reference to freely available market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken provided that if such price is not available, the value of any such forward foreign exchange contracts shall be valued in the same manner as over the counter derivatives. The valuation will be verified weekly by a party independent of the counterparty, who has been approved for such purpose by the Depositary. Valuation may also be made by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

The value of any exchange traded futures contracts, share price index futures contracts and options and other derivative contracts shall be the settlement price, as determined by the Market in question, as at the relevant Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the relevant Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Directors or another competent person appointed by the Directors provided that the Directors or such other competent person have been approved for the purpose by the Depositary.

The value of any off-exchange traded derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified at least weekly by a party independent of the counterparty who has been approved for such purpose by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Company itself and shall also be valued daily. Where the alternative valuation is used the Company must follow international best practice and adhere to specific principles or such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Directors or their duly authorised delegate and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these must be promptly investigated and explained.

The value of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking shall be the last available Net Asset Value per unit or share or other similar participation as published by the relevant collective investment scheme as at the relevant Valuation Point or, if bid and offer prices are published, at the last available bid price.

In the event of substantial or recurring net subscriptions, the Directors or their authorised delegate may adjust the Net Asset Value per Share to reflect the value of the Company's Investments using the lowest market dealing offer price as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net repurchases, the Directors may adjust

the Net Asset Value per Share to reflect the value of the Company's Investments using the lowest market dealing bid price as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. Where any such adjustment is made, it shall be applied consistently with respect to the assets of the Fund and no additional Anti-Dilution Levy will be applied.

If in any case a particular value is not ascertainable as provided above or if the Directors or their duly authorised delegate shall consider that some other method of valuation better reflects the fair value of the relevant Investment, then in such case the method of valuation of the relevant Investment shall be such as the Directors or their duly authorised delegate in their absolute discretion shall determine, such method of valuation to be approved by the Depositary.

Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of any investment or cash) and any non- Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors shall determine to be appropriate in the circumstances.

Notwithstanding the generality of the foregoing, the Directors or their duly authorised delegate may with the approval of the Depositary adjust the value of any investment if taking into account currency, marketability and/or such other considerations as they or their duly authorised delegate may deem relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they or their duly authorised delegate consider that such adjustment is required to reflect the fair value thereof.

In the case of the Funds whose investment objective is to track a particular index and where there is significant overlap between the assets of the relevant Fund and its Index, the assets of such Fund may be valued in accordance with the valuation methodology for such Investments which is utilised by the relevant index. Such valuation methodology may include valuing Investments using the closing mid-market or latest mid-market, last traded, closing bid and/or last bid prices. Where such valuation methodology is utilised details will be disclosed in the relevant Supplement.

Fair value pricing may be used in a variety of circumstances, including but not limited to, situations when the value of an investment has been materially affected by events occurring after the close of the market on which the investment is principally traded (such as a corporate action or other news that may materially affect the price of the investment) or trading has been suspended or halted.

27 SUSPENSION OF CALCULATION OF NET ASSET VALUE

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the right of Shareholders to subscribe for or to require the redemption or exchange of Shares of any Class during: (i) the whole or any part of any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted, listed traded or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (ii) the whole or any part of any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments or a substantial portion of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly be calculated or if it is not possible to transfer monies involved in the acquisition or disposition of Investments to or from the relevant account of the Company; or (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the Investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the Investments of the relevant Fund cannot be reasonably, promptly and accurately ascertained; or (iv) any period during which the whole or any part of any subscriptions cannot be transmitted to or from the account of the Company or the Fund or the Directors are unable to liquidate funds required for the purpose of making payments due on redemption of Shares of any Class in the relevant Fund; or (v) any period during which the transfer of funds involved in the acquisition or realisation of investments of the relevant Fund or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or (vi) any period where in the opinion of the Directors

such suspension is justified having regard to the interests of the relevant Fund; or (vii) following the circulation to the relevant Shareholders of a notice of a general meeting at which a resolution proposing to wind-up the Company or terminate the relevant Fund is to be considered; or (viii) when any other reason makes it impracticable to determine the value of a meaningful portion of the Investments of the Company or any Fund; or (ix) any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the Company; or (x) it becomes where it is or becomes impossible or impractical to enter into, continue with or maintain FDIs relating to the Index for the relevant Fund or to invest in stocks comprised within the particular Index; or (xi) where such suspension is required by the Central Bank in accordance with the Regulations. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemptions of Shares of any Class or exchanges of Shares of one Fund to another will be notified of any such suspension in such manner as may be directed by the Directors and their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified immediately and in any event within the same Business Day, to the Central Bank and to the competent authorities in any jurisdiction where the Company (and its relevant Funds) is registered for sale and to the relevant stock exchanges where the Shares of the relevant Fund are listed.

28 MANAGEMENT CHARGES AND EXPENSES

The Company employs a single fee structure for its Funds, with each Fund paying a single flat fee out of the assets of the relevant Fund (the Total Fee) as disclosed in the relevant Supplement to the Manager. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by each Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the relevant Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the relevant Fund). The Total Fee is calculated and accrued daily from the current Net Asset Value of the relevant Fund and shall be payable monthly in arrears. The Total Fee for each Fund is set out in the Supplement for the relevant Fund.

In the event a Fund's costs and expenses in connection with the operation of the Fund which are intended to be covered within the Total Fee exceed the stated Total Fee, the Manager will discharge any excess amounts out of its own assets. The establishment costs of the Company will be paid by the Investment Manager.

Whilst it is anticipated that the Total Fee borne by a Fund shall not exceed the amounts set out in the relevant Supplement during the life of a Fund such amounts may be increased from time to time. Any such increase will be subject to the prior approval of the Shareholders of the relevant Fund evidenced either by a majority vote at a meeting of Shareholders or by a written resolution of all of the Shareholders.

29 GENERAL CHARGES AND EXPENSES

29.1 Share Dealing Charges

Details of the Cash Transaction Fee, In Specie Transaction Fee, Transfer Taxes and any other charges payable on the exchange of Shares (if any) are set out in respect of the Shares of each Fund in the Supplement for the relevant Fund.

29.2 **Directors' Remuneration**

The Manager has agreed to discharge all Directors' fees and expenses including out-of-pocket expenses out of the Total Fee.

29.3 **Establishment Charges and Expenses**

The cost of establishing the Company and the initial Funds, and the expenses of the initial offer of Shares in the Funds, the preparation and printing of the initial prospectus, marketing costs and the fees of all professionals relating to it will be borne by the Investment Manager.

30 SOFT COMMISSIONS

It is not currently intended that any soft commission arrangements will be made in respect of the Company. In the event that the Manager or Investment Manager or any of their subsidiaries, affiliates, associates, agents or delegates do enter into soft commission arrangement(s) they shall ensure that (i) the broker or counterparty to the arrangement will agree to provide best execution to the Company; (ii) the benefits under the arrangement(s) shall be those which assist in the provision of investment services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full service brokerage rates. Details of any such arrangements will be contained in the next following report of the Company. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

31 EU BENCHMARK REGULATION

The EU Benchmark Regulation entered into force in June 2016 and becomes fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', took effect on 30 June 2016), subject to certain transitional provisions. The EU Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. When fully applicable, it will, among other things, (a) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation, and (c) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the EU Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

The EU Benchmark Regulation requires the Company to produce and maintain a robust contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the EU Benchmark Regulation) materially changes or ceases to be provided. The Investment Manager shall comply with this obligation on behalf of the Company.

The Company is required under the EU Benchmark Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by the European Securities and Markets Authority, pursuant to Article 36 of the EU Benchmark Regulation. The Investment Manager shall comply with this obligation on behalf of the Company.

32 DATA PROTECTION

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The Company is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

(a) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Holder);

(b) to comply with any applicable legal, tax or regulatory obligations on the Company, for example, under the Companies Acts and anti-money laundering and counter-terrorism legislation;

(c) for any other legitimate business interests' of the Company or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or

(d) for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The Company will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by Company; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation.

The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates and service providers will rely on the model clauses (which are standardised contractual clauses, approved by the European Commission), binding corporate rules, or one of the other alternative measures provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to only process personal data on documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Company being unable to permit, process, or release the investor's investment in the Funds and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the Company is handling their data.

33 FUND TRANSACTIONS AND CONFLICTS OF INTEREST

Subject to the provisions of this section 33, the Manager, the Distributor, the Investment Manager, the Administrator, the Depositary, any Shareholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**), may contract or enter into any financial, banking or other transaction with one another or with the Company, including without limitation, investment by the Company in securities of a Shareholder, or investment by any Connected Persons in any fund or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In particular, without limitation, any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

In addition, any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, of Ireland, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and securities lending transactions) to or from the Company through the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof. There will be no obligation on the part of any such Connected Person to account to the relevant Fund or the Shareholders for any benefits so arising as a result of such a transaction with the Company, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Shareholders, and

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, a person approved by the Directors) as independent and competent has been obtained; or

(b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

where neither (a) nor (b) are practical,

(c) such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

The Manager and the Investment Manager may also, in the course of their respective businesses, have potential conflicts of interest with the Company in circumstances other than those referred to above. Examples of this will include the situation where the Investment Manager is valuing the Company's assets since the fee payable to the Investment Manager may increase as the value of the Company increases or

where the Investment Manager may be entitled to charge commission and/or brokerage on transactions effected by them, as outlined in section 30. The Manager and Investment Manager, however, have regard in such event to their obligations under its agreements and, in particular, to its obligations to act in the best interests of the Company, the Funds and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly, and that investment opportunities are allocated fairly.

Notwithstanding the above, where the Investment Manager recaptures a portion of brokerage fees from a broker in relation to the purchase and/or sale of securities for a Fund, such rebate (less any reasonable properly vouched fees and expenses directly incurred by the Investment Manager in arranging such rebate and agreed with the Company) must be paid into that Fund.

Conflicts of interest may arise for the Depositary or its delegates where the Depositary or its delegates:

(a) is likely to make a financial gain, or avoid a financial loss at the expense of the Company or its investors;

(b) has an interest in the outcome of a service or an activity provided to the Company or of a transaction carried out on behalf of the Company which is distinct from the Company's interest;

(c) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company;

(d) carries on the same activities for the Company and for other clients that adversely affect the Company; or

(e) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request.

The Directors may act as directors of other collective investment vehicles. Where any potential conflicts of interest arise between their duties to the Company and to third parties, the Directors will endeavour to ensure that any such conflicts will not unfairly prejudice the Company.

34 TAXATION

34.1 General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisors as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment

to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Tax Considerations

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragragh headed "equivalent measures" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

(a) any transaction (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing and Settlement System as designated by order of the Irish Revenue Commissioners;

(b) A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions;

(c) An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or

(d) an exchange of Shares arising on an amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Consolidation Act, 1997, (as amended)) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a qualifying company with the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

34.2 **Shareholders Tax**

Shares which are held in a Recognised Clearing and Settlement System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing and Settlement System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing and Settlement System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer of Shares, are held in a Recognised Clearing and Settlement System so designated by the Irish Tax Authorities. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing and Settlement System. If in the future, the Directors permit Shares to be held in certificated form outside a Recognised Clearing and Settlement System, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the Company or being registered as a transferee of the Shares (as the case maybe).

To the extent any Shares are not held in a Recognised Clearing and Settlement System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion

of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are either Irish Resident or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not

apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a selfassessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple shares an irrevocable election under Section 739D(5B) can be made by the Company to value the shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors;
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing and Settlement System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and ii) that person is either resident or ordinarily resident in Ireland on that date.

34.3 **Compliance with US reporting and withholding requirements**

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of

US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014.

Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in June 2017.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

34.4 **Common Reporting Standard**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU

Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the Company, please refer to the below "CRS Data Protection Information Notice".

CRS Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

35 REPORTS AND ACCOUNTS

The Company's year-end is 31 December in each year. The annual report and audited accounts, in English, of the Company will be made available to Shareholders and to the Central Bank within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also send a semi-annual report and unaudited accounts to Shareholders and to the Central Bank within two months after the end of each semi-annual period which will be 30 June of each year. The annual report, in English, will be sent to the Companies Announcements Office of Euronext within six months of the end of the relevant accounting period.

Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the year-end or the end of such semi-annual period.

36 TRANSFER OF SHARES

Shares in each Fund will be transferable by instrument in writing signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor provided always that the transferee completes an Application Form to the satisfaction of the Administrator and furnishes the Administrator with any documents required by it. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to a United States Person.

Registration of any transfer may be refused by the Directors if following the transfer either the transferor or the transferee would hold Shares having a value less than the Minimum Holding for the relevant Fund (if any) specified in the Supplement hereto.

If the transferor is, or is deemed to be, or is acting on behalf of, an Irish Taxable Person the Company may redeem and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Irish Revenue Commissioners.

37 NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class in each Fund will be available from the Administrator on each Business Day. The Net Asset Value per Share will also be kept up to date and available on the Website and will be notified upon calculation to Euronext without delay.

38 COMMUNICATIONS WITH SHAREHOLDERS

Communications with Shareholders may be effected by electronic mail or by any other means of communication provided that the Shareholder has consented to such method of communication. Copies of any documents sent to Shareholders will be available for inspection at the office of the Administrator. Communications with Shareholders will also be published on the Website. Investor should regularly visit the Website, or request that their stockbrokers or other financial agents or advisers do so on their behalf, to ensure that they obtain such information on a timely basis.

Further information in relation to the strategy and composition of each Fund is available on request from the Manager.

39 GENERAL INFORMATION

39.1 Incorporation and Share Capital

The Company was incorporated and registered in Ireland as an investment company with variable capital on 26 August 2014 with registered number 548554.

The authorised share capital of the Company is 2 subscriber shares (**subscriber shares**) of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares.

There are no rights of pre-emption attaching to the Shares.

39.2 Articles

Clause 3 of the Articles provides that the sole object of the Company is the collective investment in Transferable Securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

39.2.1 ***Directors' Authority to Allot Shares***

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company.

39.2.2 ***Variation of Rights***

The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting shall be one Shareholder of issued Shares in the relevant class present in person or by proxy.

39.2.3 ***Voting Rights***

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of shares and subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands at a general meeting or Class meeting of the Company, every Shareholder holding shares who is present in person or by proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he is the holder.

39.2.4 ***Change in Share Capital***

The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe. The Company may also by ordinary resolution, consolidate and divide its share capital into shares of larger amount, subdivide its shares into shares of smaller amount or value or cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled or redenominate the currency of any Class of Shares.

39.2.5 ***Directors' Interests***

Provided that the nature and extent of any material interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested.

A Director shall not vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which he has, directly or indirectly an interest which is material (other than an interest arising by virtue of his interest in shares or debentures or other securities

or otherwise in or through the Company) or a duty which conflicts or may conflict with the interest of the Company.

A Director shall be entitled (in the absence of some other material interest than is indicated in the section entitled **Directors' Interests**) to vote and be counted in the quorum in respect of any resolutions concerning the following matters, namely:

(a) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever.

The Company by ordinary resolution may suspend or relax the provisions described above to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

39.2.6 ***Borrowing Powers***

Subject to the Regulations, the Directors may exercise all the powers of the Company to borrow or raise money and to hypothecate, mortgage, pledge or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof, provided that all such borrowings shall be within the limits laid down by the Central Bank.

39.2.7 ***Committees***

The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying.

39.2.8 ***Retirement of Directors***

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

39.2.9 ***Directors' Remuneration***

Unless otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fee, commission or otherwise as the Directors may determine.

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the Company or otherwise in connection with the discharge of their duties.

39.2.10 ***Transfer of Shares***

Subject to the restrictions in the Articles and any applicable conditions of issue, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share, including but not limited to, to (i) a Prohibited Person, or (ii) any person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages; or (iii) any transfer to or by a minor or a person of unsound mind; or (iv) any transfer unless the transferee of such shares would following such transfer be the holder of shares with a value at the then current Subscription Price equal to or greater than the Minimum Initial Investment Amount; or any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or any transfer in regard to which any payment of taxation remains outstanding; or any transfer to a person who does not provide all necessary anti-money laundering documentation or clear such anti-money laundering checks as the Directors or their delegate may determine; or any transfer where the transferee has failed to provide the Company or its agent with any documentation reasonably required by the Company or its agent; or any transfer to a person or entity who breached or falsified representations on subscription documents. The Directors may decline to recognise any instrument of transfer unless amongst other issues detailed in the Articles it is in respect of one Class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint.

39.2.11 ***Right of Redemption***

Shareholders have the right to request the Company to redeem their Shares in accordance with the provisions of the Articles.

39.2.12 ***Dividends***

The Articles permit the Directors to declare such dividends on any Class of Shares as appears to the Directors to be justified by the profits of the relevant Fund. The Directors may, satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

39.2.13 ***Funds***

The Directors may from time to time establish, with the prior approval of the Central Bank, additional Funds and/or in accordance with the requirements of the Central Bank designate additional Classes and issue Shares in such Funds or Classes. The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time and each separate portfolio of assets for each Fund will accordingly bear its own liabilities to which the following shall apply

(a) For each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of shares of each class in the Fund, the Investments and the liabilities and

income and expenditure attributable thereto shall be applied or charged to such Fund subject to the provisions of the Articles;

(b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(c) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may from time to time vary the basis in relation to assets previously allocated;

(d) no Shares will be issued on terms that entitle the holder of Shares in any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase proceeds payable to each holder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each holder of the relevant Fund pro rata to the amount paid upon the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;

(e) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Fund in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

(f) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1407 of the Companies Act shall apply.

Subject as otherwise provided in the Articles, the Assets held in each Fund shall be applied solely in respect of the shares of the class (or classes as the case may be) to which such Fund appertains.

39.2.14 ***Fund Exchanges***

Subject to the provisions of the Articles, and subject to the prior approval of the Manager, a holder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to apply to exchange all or any of such Shares for Shares of the same class in a separate Fund (such Fund being an existing Fund or a Fund agreed by the Directors to be brought into existence with effect from that Dealing Day).

39.2.15 ***Termination of Fund***

(a) Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

(i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or

(ii) if any Fund shall cease to be authorised or otherwise officially approved; or

(iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or

(iv) if there is a change in material aspects of the business, in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Investments of the Fund; or

(v) if there is any material change in the tax status of the Company or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Fund) which the Directors consider would result in material adverse consequences on the Holders and/or the Investments of the Fund; or

(vi) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders; or

(vii) if the Assets held in respect of a Fund are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such Assets in replacement Assets on terms that will enable the relevant Fund achieve its investment objective and/or to comply with its investment policy; or

(viii) if, in the opinion of the Directors, such termination is in the best interests of Holders of Shares in the Fund; or

(ix) if such termination is provided for in the Prospectus.

(b) The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine;

(c) With effect on and from the date as at which any Fund is to terminate or in the case of (i) below such other date as the Directors may determine:

(i) No Shares of the relevant Fund may be issued or sold by the Company;

(ii) The Investment Manager shall, on the instructions of the Directors, realise all the assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);

(iii) The Depositary shall, on the instructions of the Directors from time to time, distribute to the Shareholders in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Depositary shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay €1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Depositary shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Depositary or the Directors in connection with or arising out of the

termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

(iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Depositary of such form of request for payment as the Depositary shall in its absolute discretion require. Any unclaimed proceeds or other cash held by the Depositary may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in making such payment.

(d) The Directors shall have the power to propose and implement a merger, reconstruction and/or amalgamation of the Company or any Fund(s) on such terms and conditions as are approved by the Directors subject to the following conditions namely:

(i) that the prior approval of the Central Bank has been obtained; and

(ii) that the Shareholders in the relevant Fund or Funds have been circulated with particulars of the scheme of merger, reconstruction and/or amalgamation in a form approved by the Directors and a special resolution of the Shareholders in the relevant Fund or Funds has been passed approving the said scheme.

The relevant scheme of merger, reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

39.2.16 ***Winding Up***

The Articles contain provisions to the following effect

(a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

(b) Following the deduction of the estimated expenses relating to the winding up and liquidation, the assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up and secondly, in the payment to the holder(s) of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any class of share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other classes of shares; and thirdly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the Net Asset Value attributable to each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to Holders pro-rata to the number of shares in that class of shares held by them.

(c) A Fund may be wound up pursuant to section 1407 of the Companies Act and in such event the winding up provisions of the Articles shall apply mutatis mutandis in respect of that Fund.

(d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Companies Act, divide among the holders of Shares of any class or classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to dispose of them and to pay the net sales proceeds instead.

39.2.17 ***Share Qualification***

The Articles do not contain a share qualification for Directors.

39.3 **Litigation and Arbitration**

As at the date of this prospectus, the Company is not involved in any litigation or arbitration as a defendant nor are the Directors aware of any pending or threatened litigation or arbitration by or against the Company where such litigation or arbitration may have a significant effect on the Company's financial position or profitability.

39.4 **Directors' Interests**

39.4.1 At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as disclosed below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

39.4.2 At the date of this Prospectus none of the Directors nor any Person Closely Associated, other than Mr. Koning, have any beneficial interest in the share capital of the Company or any options in respect of such capital. Although none of the Directors are required to be investors, all of the Directors and any associates may invest in the Fund.

39.4.3 Jonathan R. Simon, Bruce Smith and Adam Phillips are employees of Van Eck Associates Corporation.

39.4.4 Gijsbert Koning is a Director of both the Company and the Manager.

39.4.5 Gijsbert Koning is an employee of the Manager.

Save as disclosed in this section 39.4, no Director has any interest in the promotion of or in any property acquired or proposed to be acquired by the Company.

39.5 **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

39.5.1 the Management Agreement dated 21 December 2020 between the Company and the Manager. This agreement provides that the appointment of the Manager may be terminated by either party

by not less than 90 days' prior written notice. Either party may terminate this agreement by notice in writing (in accordance with the procedure set out in the agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of the other party. The agreement contains certain indemnities in favour of the Manager (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence or wilful default in the performance or non-performance by the Manager of its duties or obligations under the agreement.

39.5.2 the Investment Management Agreement dated 8 December 2014 between the Manager and Van Eck Associates Corporation as novated by way of a novation agreement dated 22 December 2020 and as may be amended from time to time. This agreement provides that the appointment of Van Eck Associates Corporation may be terminated by either party by not less than 90 days' prior written notice. Either party may terminate this agreement by notice in writing (in accordance with the procedure set out in the agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of the other party. The agreement contains certain indemnities in favour of Van Eck Associates Corporation (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence or wilful default in the performance or non-performance by Van Eck Associates Corporation (or persons designated by it) of its duties or obligations under the agreement.

39.5.3 the Depositary Agreement dated 24 January, 2020 between the Company and the Depositary. This agreement provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated immediately by either party provided that the appointment of the Depositary shall continue in force until a replacement depositary approved by the Central Bank has been appointed and provided further that if on or before the date of termination of the Depositary Agreement a new depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary to the Company, an extraordinary general meeting will be convened by the Company at which an ordinary resolution to wind up the Company shall be passed so that Shares in the Company will be repurchased. The Company shall procure that, following repurchase of such Shares (or all but the minimum number required for the Company to be an Irish collective asset management vehicle), a liquidator will be appointed so that the Company may be wound up.

Under the Depositary Agreement the Depositary will be liable to the Company and the Shareholders for any loss suffered by them as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Regulations. The Depositary is liable to the Company for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company or the Investment Manager acting on behalf of the Company without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Subject and without prejudice to preceding sentence the Depositary shall not be liable to the Company or the Shareholders or any other person for consequential or indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The Company undertakes to hold harmless and indemnify the Depositary (and each of its directors, servants and employees) against any and all actions, proceedings, claims, demands, losses, liabilities, damages, costs or expenses (including reasonable legal and professional fees and reasonable expenses arising therefrom) which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement

other that as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Regulations.

39.5.4 the Administration Agreement dated 24 January, 2020 between the Company, the Manager and the Administrator as novated by way of a novation agreement dated 22 December 2020 and as may be amended from time to time. this Agreement provides that the appointment of the Administrator will continue for a period of three years and shall automatically renew for successive one year terms unless and until terminated by the Company or the Administrator giving to the other notice of non-renewal of at least ninety days prior written notice although in certain circumstances, as described in the Administration Agreement, the Administration Agreement may be terminated immediately by either party.

The Administration Agreement provides that in the absence of negligence, bad faith, fraud or wilful default in the performance of the services described in the Administration Agreement, the Administrator shall not be liable for any error of judgment or mistake of law or for any loss arising out of any investment or for any act or omission in carrying out its duties and shall not in any circumstances be liable for any indirect, special, punitive or consequential damages.

Under the Administration Agreement, the Company shall indemnify the Administrator out of the assets of the relevant sub-fund from and against all actions, suits and claims, losses, damages, costs, charges, reasonable counsel fees and disbursements, payments, expenses and liabilities arising directly or indirectly out of any act or omission of the Administrator in the performance or non-performance of its duties or as a result of the Administrator's reliance upon any instructions, notice or instrument that the Administrator reasonably believes is genuine and signed or presented by an authorised Person or any loss, delay, misdelivery or error in transmission of any cable, telegraphic or electronic communication; provided that this indemnification shall not apply if any such loss, damage or expense is caused by or arises from the Administrator's bad faith, fraud, negligence or wilful default in the performance its duties.

39.6 Miscellaneous

39.6.1 *The Company*

As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

No commissions, discounts, brokerages or other special terms have been paid or granted by the Company, or are payable by the Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

Save as may result from the entry by the Company into the agreements listed in the section entitled **Material Contracts** above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

39.6.2 *The Manager*

Where it is permitted under the applicable rules and regulations of a country where the Shares of the Funds are marketed, the Manager may, out of its own funds, pay or grant or agree to pay commissions, discounts, brokerages or other special terms for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for Shares or loan capital of the Fund. The material terms of any related agreement will be provided to Shareholders on request.

The Manager may pay an amount of its fees to distributors with whom it has agreements.

39.6.3 ***The Investment Manager***

The Investment Manager may pay a portion of its fee to distributors, dealers or other entities that assist either of them in the performance of its duties or provide services, directly or indirectly, to the Funds or Shareholders.

The Investment Manager may enter into private arrangements on a negotiated basis with Shareholders or prospective Shareholders. The selection of Shareholders or prospective Shareholders with whom such private arrangements may be made and the terms on which the Manager, Investment Manager or their respective affiliates, designees or placement agents may enter into such private arrangements are a matter for the relevant entity, except that as a condition of any such arrangements, the Company will not thereby incur any obligation or liability whatsoever.

39.7 **Documents for Inspection**

Copies of the following documents may be inspected at the offices of the Administrator at its address as set out in this Prospectus, during normal business hours, except Saturdays, Sundays and public holidays:

39.7.1 the Articles;

39.7.2 the Prospectus (as amended and supplemented) and the Supplements;

39.7.3 the Key Investor Information Documents;

39.7.4 the material contracts referred to above;

39.7.5 the Regulations;

39.7.6 details of notices sent to Shareholders;

39.7.7 the CBI UCITS Regulations; and

39.7.8 a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Articles (and, after publication thereof, the periodic reports and accounts) may be obtained from the Administrator free of charge.

APPENDIX 1- DEFINITIONS

Administrator	means State Street Fund Services (Ireland) Limited or any other person or persons for the time being duly appointed administrator in their succession in accordance with the requirements of the Central Bank.
Application Form	means the original form which must be submitted with the Subscription Form upon an initial application or exchange of Shares. It only needs to be submitted with subsequent applications if the investors' details or circumstances have changed from when this form was originally submitted.
Articles	means the Memorandum and Articles of Association of the Company.
Authorised Participant	means an entity or person authorised by the Company for the purposes of subscribing for and redeeming Creation Units with the Fund.
Base Currency	means in relation to any Class of Shares such currency as is specified in the Supplements hereto (or in the relevant Supplement in the case of any subsequent Funds that may be established periodically by the Company with the prior approval of the Central Bank).
Business Day	means a day on which banks are open for business in such jurisdictions and/or cities as are specified in the Supplement hereto (or in the relevant Supplement in the case of any subsequent Funds that may be established periodically by the Company with the prior approval of the Central Bank), for the relevant Fund or such other day(s) as the Directors may, with the approval of the Depositary, determine.
Cash Component	means the amount of cash required to equalize any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit (being the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit). Ordinarily the Cash Component will be the same for subscriptions and redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Funds.
Cash Transaction Fee	means the fee payable to the Administrator as agent for the Company where Shares are subscribed or redeemed for cash, the amount of that charge being specified in the relevant Supplement.
CBI UCITS Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2019 and related guidance issued by the Central Bank as amended, supplemented, consolidated or otherwise modified from time to time.
Central Bank	means the Central Bank of Ireland or any successor authority.
Class(-es)	means the class or classes of Shares relating to a Fund where specific features with respect to subscription, exchange, redemption or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the Supplement for the relevant Fund.

Common Depository	means the entity appointed as a depositary for the ICSD and nominated to hold the Global Share Certificate, currently Citibank Europe p.l.c.
Common Depository Nominee	means the entity appointed as nominee for any Common Depository and as such acts as the registered legal holder of the Shares in the Fund.
Companies Act	means the Irish Companies Act, 2014 (as may be amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital.
Company	means VanEck Vectors™ UCITS ETFs plc.
Connected Person	means the persons defined as such in the section entitled **Fund Transactions and Conflicts of Interest**.
Creation Unit	means for each Fund and as specified in the relevant supplement, the pre-determined number of Shares which must be subscribed for or redeemed when subscribing or redeeming in specie or in cash.
Data Protection Legislation	means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the GDPR, European Commission decisions, binding EU and national guidance and all national implementing legislation.
Dealing Day	means in relation to each Class of Shares such day or days as is specified in the relevant Supplement or such other day(s) as the Directors may with the approval of the Depositary determine and notify in advance to Shareholders provided always that there shall be at least one per fortnight.
Dealing Deadline	means in relation to applications for subscription, exchange or redemption of Shares in a Fund, the deadline specified in the Supplement for the relevant Fund.
Dematerialised Form	means Shares the title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act 1990 (Uncertified Securities) Regulations, 1996 (of Ireland).
Depositary	means State Street Custodial Services (Ireland) Limited or any other person or persons for the time being duly appointed Depositary hereof in their succession in accordance with the requirements of the Central Bank.
Distributor	VanEck (Europe) GmbH or such other distributor appointed by the Manager and/or any successor thereto or additional entity duly appointed as a distributor for the Company in accordance with the requirements of the Central Bank and as specified in the Supplement for the relevant Fund.
Directors	means the directors of the Company.

Duties and Charges	means, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, switching or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.
EEA	means the European Economic Area (Member States, Iceland, Norway, and Liechtenstein).
EU	means the European Union.
EU Benchmark Regulation	means Regulation (EU) 2061/1011 of the European Parliament and the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Euroclear	means Euroclear Bank S.A. and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing and Settlement System, which provides securities services to the Company.
Euronext	means the Irish Stock Exchange p.l.c. trading as Euronext Dublin and any successor thereto.
FATCA	means the foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act.
FCA	means the Financial Conduct Authority of the United Kingdom.
FDI	means a financial derivative instrument (including an OTC derivative) permitted by the Regulations.
Fund Assets	means the Transferable Securities and/or the financial derivative instruments and/or the other financial instruments and eligible assets invested in by a Fund and cash held by the Fund in accordance with the Regulations, as further described in the relevant Supplement.
Funds	means the funds, details of which are set out in the Supplements hereto (and in the relevant Supplement in the case of any other Funds that may be established periodically by the Company with the prior approval of the Central Bank).
FSMA	means the Financial Services and Markets Act 2000, as may be amended, of the United Kingdom.

GDPR	means Regulation (EU) 2016/679 known as the General Data Protection Regulation.
Global Share Certificate	means the certificate evidencing entitlement to the Shares of any Fund using the ICSD settlement model, issued pursuant to the Articles and this Prospectus.
Group Companies	mean companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with international accounting rules.
ICSD	means International Central Securities Depositories being such Recognised Clearing and Settlement Systems used by the Funds in issuing their Shares through the International Central Securities Depository settlement system, which is an international settlement system connected to multiple national markets, and which includes Euroclear and/or Clearstream.
Index	means the index of securities or eligible assets which a Fund may aim to track or replicate, pursuant to its investment objective and in accordance with its investment policies, as specified in the relevant Supplement.
Index Provider	means in relation to a Fund, the entity or person acting by itself or through a designated agent which compiles, calculates and publishes information on the Index corresponding to a Fund and who has licensed the Index to the Company, as specified in the relevant Supplement.
Index Securities	means those securities or eligible assets selected by the Index Provider and constituting the relevant Index (and each component an **Index Security**).
In Specie Transaction Fee	means the fee amount payable by an Authorised Participant in the currency specified in the relevant Supplement, in addition to the value of the Creation Units subscribed for, or deducted from the value of the Creation Units redeemed.
Initial Issue Price	means the price per Share at which Shares are initially offered in a Fund for such period as is specified in the Supplement for the relevant Fund.
Investment Manager	means such entity or entities as may be appointed by the Manager as investment manager of a Fund in accordance with the CBI UCITS Regulations, details of which are contained in this document and in the Supplement for the relevant Fund;
Irish Taxable Person	means any person, other than: (i) a Foreign Person; (ii) an intermediary, including a nominee, for a Foreign Person; (iii) a qualifying management company within the meaning of section 739B TCA; (iv) a specified company within the meaning of section 734 TCA; (v) an investment undertaking within the meaning of section 739B of the TCA;

(vi) an investment limited partnership within the meaning of section 739J of the TCA;

(vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

(viii) a company carrying on life business within the meaning of section 706 TCA;

(ix) a special investment scheme within the meaning of section 737 TCA;

(x) a unit trust to which section 731(5)(a) TCA applies;

(xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

(xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

(xiii) the Courts Service;

(xiv) a Credit Union;

(xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

(xvi) a company within the charge to corporation tax under section 110(2) TCA;

(xvii) the National Asset Management Agency;

(xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning given by section 739D(6)(kb) TCA;

(xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);

(xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and

(xxi) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A of the TCA

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date.

Key Investor Information Document means the key investor information document issued in respect of each Fund pursuant to the Regulations, as may be amended from time to time in accordance with the CBI UCITS Regulations.

Manager	means VanEck Asset Management B.V.
Market	means a stock exchange or regulated market which is listed in Appendix 2.
MiFID II	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.
Member State	means a member state for the time being of the EU, the current member states being: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden.
Minimum Holding	means such number of Shares or Shares having such value (if any) as is specified in the Supplement for the relevant Fund.
Minimum Initial Subscription	means such amount in the relevant Base Currency which must be initially subscribed by each Shareholder for Shares of any Class in a Fund as is specified for the relevant Fund in the Supplement hereto.
Money Market Instruments	shall have the meaning prescribed to them in the CBI UCITS Regulations.
Month	means calendar month.
Net Asset Value or Net Asset Value per Share	means in respect of the assets of a Fund or in respect of a Share of any Class, the amount determined in accordance with the principles set out in this Prospectus in the section entitled **Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets** as the Net Asset Value of a Fund or the Net Asset Value per Share.
OECD	means the Organisation for Economic Co-operation and Development (the current members being: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, The Netherlands, Turkey, United Kingdom and United States).
OTC derivative	means an FDI which is dealt in an "over-the-counter" market.
Participant(s)	means accountholders in an ICSD, which may include Authorised Participants, their nominees or agents and who hold their interest in Shares settled and/or cleared through the applicable ICSD.
Person Closely Associated	means in relation to a director, means (a) the spouse of the director, (b) dependent children of the director,

(c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned,

(d) any person -

(i) the managerial responsibilities of which are discharged by a person -

(a) discharging managerial responsibilities within the issuer, or

(b) referred to in paragraph (a), (b) or (c) of this definition,

(ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition,

(iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition, or

(iv) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition.

Portfolio Composition File means the statement prepared by the Administrator and published on each Dealing Day for each Fund via one or more market data suppliers and on the Website identifying each of the securities and the quantities thereof which the Fund will expect to be delivered to it when one Creation; Unit is subscribed for, or delivered by it when one Creation Unit is redeemed. Such statement will also be available at the office of the Administrator. Ordinarily the Portfolio Composition File will be the same for subscriptions and redemptions; however, in certain circumstances, it may be different for subscriptions and redemptions on a given day for one or more Funds. The Portfolio Composition File will comprise securities in which the Fund may invest in accordance with its investment objective, policies and restrictions.

Portfolio Deposit means the portfolio of securities, plus or minus (as the case may be) the Cash Component, to be delivered to the Fund in subscribing for one Creation Unit or to be delivered by the Fund in redeeming one Creation Unit.

Prospectus means the prospectus issued from time to time by the Company as amended, supplemented, consolidated or otherwise modified from time to time.

Recognised Clearing and Settlement System means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, Crest-UK, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG and NECIGEF(Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities).

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended and supplemented from time to time and the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and includes any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the Company.

Related Companies has the meaning assigned thereto in Section 2(10) of the Companies Act as amended from time to time. In general, this provision states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company.

SEC	means the US Securities and Exchange Commission.
Secondary Market	means a market on which Shares of the Funds are traded between investors rather than with the Company itself, which may either take place on a recognised stock exchange or OTC.
Settlement Date	means in respect of receipt of monies for payment of subscription monies or dispatch of monies for the redemption of Shares the dates specified in the Supplements for each Fund.
Shares	means shares in the Company and includes, where the context so permits or requires, the Shares in a Fund which may be divided into different Classes.
Shareholders	means holders of Shares, and each a Shareholder.
Subscription Form	means the subscription form to be completed in respect of each purchase of Shares.
Supplement	means the Supplements to this Prospectus (each a Supplement) and any Supplement issued by the Company in relation to the creation of new Funds and/or Share Classes.
Sustainability Factors	environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
SFDR	SFDR: Sustainable Finance Disclosure Regulation, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
Transferable Securities	shall have the meaning prescribed to them in the CBI UCITS Regulations.
Transfer Taxes	means all stamp, transfer and other duties and taxes for which the Company may be liable in relation to a Fund for receiving the requisite securities on a subscription for Creation Units of delivering the requisite securities on redemption of one or more Creation Units.
TCA	means the Irish Taxes Consolidation Act, 1997 as amended from time to time.
UCITS	means an undertaking for collective investment in transferable securities pursuant to the UCITS Directive.
UCITS Directive	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing regulations on an EU or Home Member State level, as amended, supplemented, consolidated or otherwise modified from time to time.
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland.

United States or U.S. or US	means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico).
United States Person or U.S. Person	means (i) a citizen or resident of the United States, (ii) a corporation or partnership created or organised in the United States or under the law of the United States or any state, (iii) a trust where (a) a US court is able to exercise primary supervision over the administration of the trust and (b) one or more US Persons have the authority to control all substantial decisions of the trust or (iv) an estate which is subject to US tax on its worldwide income from all sources. In addition, the term US Person includes (i) any individual or entity that would be a US Person under Regulation S of the 1933 Act, and (ii) any other person or entity as the Directors may determine. The Directors may amend the definition of **United States Person** without notice to Shareholders as necessary in order best to reflect then-current applicable US law and regulation. The Regulation S definition is set out in full in each application form and in Appendix 3 of this Prospectus.
Valuation Point	means the point in time by reference to which the Net Asset Value of a Fund is calculated as is specified in the Supplements for the relevant Fund.
Website	means the website for each Fund as set out in the relevant Supplement, on which the Net Asset Value per Share and the Portfolio Composition File in its Base Currency will be published and on which this Prospectus, the Supplements and any other information in respect of the Company or any of the Funds, including various Shareholder communications may be published.

In this Prospectus references to **Euro** and **€** are references to the lawful currency of Ireland, references to **Sterling** or **£** are to the lawful currency of the United Kingdom and references to **US$** or **US Dollars** are to the currency of the United States. All references to the foregoing currencies shall include any successor currency.

APPENDIX 2- MARKETS

The exchanges/markets are set out below in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

With the exception of permitted investment in unlisted securities, over-the-counter derivative instruments or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets which operate regularly and are recognised and open to the public:

1 **Any stock exchange or market which is:**

1.1 located in any Member State of the European Union (except Malta); or

1.2 located in a member state of the European Economic Area (except Liechtenstein); or

1.3 located in any of the member countries of the OECD including their territories covered by the OECD Convention; or

1.4 located in Hong Kong.

2 **Any stock exchange or market included in the following list of countries:**

Country		Stock Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Bahrain	-	Bahrain Stock Exchange;
Bangladesh	-	Chittangong Stock Exchange and Dhaka Stock Exchange;
Botswana	-	Botswana Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba, Bolsa de Valores de Rio de Janeiro, Extremo Sul Porto Alegro, Parana Curitiba, Regional Fortazela, Pernambuco e Bahia Recife, Bolsa de Mercadoria and Futuros;
Chile	-	Santiago Stock Exchange, Valparaiso Stock Exchange and Bolsa de Comercio de Santiago;
China	-	Shanghai Stock Exchange; Shenzhen Stock Exchange; and China InterBank Bond Market;
Colombia	-	Bolsa de Bogota, Bolsa de Medellin and Bolsa de Valores de Colombia;
Costa Rica	-	Bolsa Nacional de Valores;
Cyprus	-	Larnaca Stock Exchange;
The Czech Republic	-	Prague Stock Exchange;
Egypt	-	Cairo Stock Exchange and Alexandria Stock Exchange;
Estonia	-	Talinn Stock Exchange;
Ghana	-	Ghana Stock Exchange;
Hungary	-	Budapest Stock Exchange;
Iceland	-	Reykiavik Stock Exchange;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange, Surabaya Stock Exchange and Indonesia Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Kazakstan	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;
Latvia	-	Riga Stock Exchange;
Malaysia	-	Kuala Lumpur Stock Exchange and Bursa Malaysia;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nigeria	-	Lagos Stock Exchange, Kaduna Stock Exchange and Port Harcourt Stock Exchange;
Oman	-	Muscat Securities Market;

Pakistan	-	Lahore Stock Exchange and Karachi Stock Exchange;
Peru	-	Bolsa de Valores de Lima ;
Philippines	-	Philippines Stock Exchange;
Poland	-	Warsaw Stock Exchange and TBS Poland;
Qatar	-	Doha Stock Exchange;
Russia	-	Moscow Exchange;
Saudi Arabia	-	Riyadh Stock Exchange;
Serbia	-	Belgrade Stock Exchange
Singapore	-	The Stock Exchange of Singapore;
Slovak Republic	-	Bratislava Stock Exchange;
Slovenia	-	Ljublijana Stock Exchange;
South Africa	-	Johannesburg Stock Exchange;
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Swaziland	-	Swaziland Stock Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Taiwan	-	Taipei Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Tunisia	-	Tunis Stock Exchange;
Turkey	-	Istanbul Stock Exchange and Borsa Instanbul;
Uganda	-	Uganda Securities Exchange;
Ukraine	-	Ukrainian Stock Exchange;
Uruguay	-	Montevideo Stock Exchange;
Zambia	-	Lusaka Stock Exchange;
Zimbabwe	-	Zimbabwe Stock Exchange;

3 **Any of the following:**

3.1 The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook; and (ii) in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as the Grey Paper);

3.2 The "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Market in Sterling, Foreign Currency and Bullion" dated April, 1988 (as amended from time to time);

3.3 The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

3.4 The over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority Inc. (FINRA), also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the FINRA (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

3.5 NYSE;

3.6 NASDAQ in the United States;

3.7 The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

3.8 The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

3.9 The French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments); and

3.10 AIM-the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange.

3.11 the market organised by the International Capital Markets Association.

3.12 In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause 1 (i), (ii) or (iii) above and/or is regulated, recognised, operates regularly, and is open to the public, or which is (a) located in the European Economic Area, (b) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the United Kingdom, the United States, Brazil, Chile, Colombia, Hungary, Indonesia, Malaysia, Mexico, Nigeria, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand and Turkey or (c) markets which are open to the public including but not limited to:

3.12.1 the Chicago Board of Trade;

3.12.2 the Mercantile Exchange;

3.12.3 the Chicago Board Options Exchange;

3.12.4 EDX London;

3.12.5 Hong Kong Futures Exchange;

3.12.6 Tokyo International Financial Futures Exchange;

3.12.7 Bolsa de Mercadorias e Futuros;

3.12.8 China Financial Futures Exchange;

3.12.9 Mercado Mexicano de Derivados;

3.12.10 the Korean Futures Exchange;

3.12.11 the Singapore Monetary Exchange;

3.12.12 MEFF;

3.12.13 South Africa Futures Exchange (SAFEX);

3.12.14 CBOE Futures Exchange; and

3.12.15 TSX Group Exchange.

APPENDIX 3- DEFINITION OF UNITED STATES PERSON

For purposes of this Prospectus, a **United States Person**, **U.S. Person** or **US Person** means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a US Person;

(iv) Any trust of which any trustee is a US Person;

(v) Any agency or branch of a non-US entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(a) Organized or incorporated under the laws of any non-US jurisdiction; and

(b) Formed by a US Person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, **US Person** shall not include:

(c) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-US Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(d) Any estate of which any professional fiduciary acting as executor or administrator is a US Person if:

(e) An executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and

(f) The estate is governed by non-US law;

(g) Any trust of which any professional fiduciary acting as trustee is a US Person, if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;

(h) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(i) Any agency or branch of a US Person located outside the United States if:

(j) The agency or branch operates for valid business reasons; and

(k) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(l) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

(m) An entity excluded or exempted from the definition of **US Person** in reliance on or with reference to interpretations or positions of the US Securities and Exchange Commission or its staff.

APPENDIX 4- LIST OF SUB-DEPOSITARIES APPOINTED BY THE DEPOSITARY

The Depositary's global sub-depositary has appointed the following entities as sub-delegates in each of the markets set forth below.

Country/Market	Sub-Custodian	Depository
Albania	**Raiffeisen Bank sh.a.** Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania LEI: 529900XTU9H3KES1B287	**Bank of Albania** Sheshi "Skënderbej", No. 1 Tirana, Albania
Argentina	**Citibank, N.A.** Bartolome Mitre 530 **1036** Buenos Aires, Argentina LEI: E57ODZWZ7FF32TWEFA76	**Caja de Valores S.A.**25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
Australia	**The Hongkong and Shanghai Banking Corporation Limited** HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW **2150**, Australia LEI: 2HI3YI5320L3RW6NJ957	**Austraclear Limited** Ground Floor 20 Bridge Street Sydney NSW **2000**, Australia
Austria	**Deutsche Bank AG** (operating through its Frankfurt branch with support from its Vienna branch) Fleischmarkt 1 **A-1010** Vienna, Austria LEI: 7LTWFZYICNSX8D621K86	**OeKB Central Securities Depository GmbH** Strauchgasse 3 **1011** Vienna, Austria
	UniCredit Bank Austria AG Global Securities Services Austria Rothschildplatz 1 **A-1020** Vienna, Austria LEI: D1HEB8VEU6D9M8ZUXG17	
Bahrain	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 1st Floor, Bldg. #2505 Road # 2832, Al Seef **428** Kingdom of Bahrain LEI: 549300F99IL9YJDWH369	**Bahrain Clear Company** Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
Bangladesh	**Standard Chartered Bank** Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka **1212**, Bangladesh LEI: RILFO74KP1CM8P6PCT96	**Bangladesh Bank** Motijheel, Dhaka-**1000** Bangladesh
		Central Depository Bangladesh Limited BSRS Bhaban (18th Floor) 12 Kawran Bazar Dhaka **1215**, Bangladesh
Belgium	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Brussels branch) De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**Euroclear Belgium** Boulevard du Roi Albert II, 1 **1210** Brussels, Belgium
		National Bank of Belgium Boulevard de Berlaimont 14 **B-1000** Brussels, Belgium

Country/Market	Sub-Custodian	Depository
Benin	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Bermuda	**HSBC Bank Bermuda Limited** 6 Front Street Hamilton, **HM06**, Bermuda LEI: 0W1U67PTV5WY3WYWKD79	**Bermuda Securities Depository** 3/F Washington Mall Church Street Hamilton, **HMFX** Bermuda
Federation of Bosnia and Herzegovina	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.** Maršala Tita 62/II **71** Sarajevo Federation of Bosnia and Herzegovina
Botswana	**Standard Chartered Bank Botswana Limited** 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana LEI: 5493007VY27WWF8FF542	**Bank of Botswana** 17938, Khama Crescent Gaborone, Botswana
		Central Securities Depository Company of Botswana Ltd. 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
Brazil	**Citibank, N.A.** AV Paulista 1111 São Paulo, **SP 01311-920** Brazil LEI: E57ODZWZ7FF32TWEFA76	**Brasil, Bolsa, Balcão S.A. (B3) [formerly Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP)]** Praça Antonio Prado 48 – Centro São Paulo/**SP – 01010-901**, Brazil
		Brasil, Bolsa, Balcão S.A. (B3) [formerly BM&F BOVESPA Depository Services] Rua XV de Novembro, 275 São Paulo/**SP - 01013-001**, Brazil
		Sistema Especial de Liquidação e de Custódia (SELIC) Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ **20071-001** Brazil
Bulgaria	**Citibank Europe plc, Bulgaria Branch** Serdika Offices, 10th floor 48 Sitnyakovo Blvd. **1505** Sofia, Bulgaria LEI: N1FBEDJ5J41VKZLO2475	**Bulgarian National Bank** 1, Knyaz Alexander I Sq. **1000** Sofia, Bulgaria **Central Depository AD** 6 Tri Ushi Street, 4th floor **1000** Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square **1000** Sofia, Bulgaria LEI: 549300Z7V2WOFIMUEK50	

Country/Market	Sub-Custodian	Depository
Burkina Faso	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Canada	**State Street Trust Company Canada** 30 Adelaide Street East, Suite 800 Toronto, ON Canada **M5C 3G6** LEI: 549300L71XG2CTQ2V827	**The Canadian Depository for Securities Limited** 85 Richmond Street West Toronto, Ontario **M5H 2C9**, Canada
Chile	**Banco de Chile** Paseo Ahumada 251, Santiago, CL-RM 8320206, Chile LEI: 8B4EZFY8IHJC44TT2K84	**Depósito Central de Valores S.A.** Huérfanos N° 770, Piso 17 Santiago, Chile
People's Republic of China	**HSBC Bank (China) Company Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, People's Republic of People's Republic of China (**200120**) LEI: 2CZOJRADNJXBLT55G526	**China Securities Depository and Clearing Corporation Limited, Shanghai Branch** 3rd Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai **200120** People's Republic of China
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing **100032-33**, People's Republic of China LEI: 5493001KQW6DM7KEDR62	**China Securities Depository and Clearing Corporation Limited, Shenzhen Branch** 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China
		China Central Depository and Clearing Co., Ltd. No.10, Finance Street Xicheng District Beijing **100033** People's Republic of China
		Shanghai Clearing House 2 East Beijing Road Shanghai **200002** People's Republic of China
China Connect	**Citibank N.A.** 39/F., Champion Tower 3 Garden Road Central, Hong Kong LEI: 8KA1PQPA9THGG1BNCT31	See depositories listed under People's Republic of China.

Country/Market	Sub-Custodian	Depository
	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong LEI: 2HI3YI5320L3RW6NJ957	
	Standard Chartered Bank (Hong Kong) Limited 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong LEI: X5AV1MBDXGRPX5UGMX13	
Colombia	**Cititrust Colombia S.A. Sociedad Fiduciaria** Carrera 9A, No. 99-02 Bogotá DC, Colombia LEI: SSER7O0CV66FF0PRYK94	**Depósito Central de Valores** Carrera 7 No. 14-78 Second Floor Bogotá, Colombia
		Depósito Centralizado de Valores de Colombia S.A. (DECEVAL) Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia
Costa Rica	**Banco BCT S.A.** 160 Calle Central Edificio BCT San José, Costa Rica LEI: 25490061PVFNGN0YMO97	**Interclear Central de Valores S.A.** Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica
Croatia	**Privredna Banka Zagreb d.d.** Custody Department Radnička cesta 50 **10000** Zagreb, Croatia LEI: 549300ZHFZ4CSK7VS460	**Središnje klirinško depozitarno društvo d.d.** Heinzelova 62/a **10000** Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 **10000** Zagreb, Croatia LEI: PRNXTNXHBI0TSY1V8P17	
Cyprus	**BNP Paribas Securities Services, S.C.A., Greece** (operating through its Athens branch) 2 Lampsakou Str. **115 28** Athens, Greece LEI: 549300WCGB70D06XZS54	**Central Depository and Central Registry** Kambou Street, 2nd floor Strovolos, PO Box 25427 **1309** Nicosia, Cyprus
Czech Republic	**Československá obchodní banka, a.s.** Radlická 333/150 **150 57** Prague 5, Czech Republic LEI: Q5BP2UEQ48R75BOTCB92	**Centrální depozitář cenných papírů, a.s.** Rybná 14 **110 05** Prague 1, Czech Republic
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 **140 92** Praha 4 - Michle, Czech Republic LEI: KR6LSKV3BTSJRD41IF75	**Česká národní banka** Na Příkopě 28 **115 03** Praha 1, Czech Republic

Country/Market	Sub-Custodian	Depository
Denmark	**Nordea Bank Abp, Finland** (operating through its branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland) Strandgade 3 **0900** Copenhagen C, Denmark LEI: 529900ODI3047E2LIV03	**VP Securities A/S** Weidekampsgade 14 P.O. Box 4040 **DK-2300** Copenhagen S, Denmark
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 **1577** Copenhagen, Denmark LEI: F3JS33DEI6XQ4ZBPTN86	
Egypt	**Citibank, N.A.** Boomerang Building – Plot 48 – AlSalam Axis Street First District – 5th Settlement **11835** Cairo, Egypt LEI: E57ODZWZ7FF32TWEFA76	**Misr for Central Clearing, Depository and Registry S.A.E.** 70 El Gamhouria Street Cairo, Egypt
		Central Bank of Egypt 54 Elgomhoreya Street **11511** Cairo, Egypt
Estonia	**AS SEB Pank** Tornimäe 2 **15010** Tallinn, Estonia LEI: 549300ND1MQ8SNNYMJ22	**Nasdaq CSD SE** Tartu mnt 2 **10145** Tallinn, Estonia
Eswatini	**Standard Bank Eswatini Limited** Standard House, Swazi Plaza Mbabane, Eswatini **H101** LEI: 2549000IV408A4RRND84	**Central Bank of Eswatini** Umntsholi Building Mahlokohla Street Mbabane, Eswatini **H100**
Finland	**Skandinaviska Enskilda Banken AB (publ), Sweden** (operating through its Helsinki branch) Securities Services Box 630 **SF-00101** Helsinki, Finland LEI: F3JS33DEI6XQ4ZBPTN86	**Euroclear Finland Ltd.** Urho Kekkosen katu 5C **00100** Helsinki, Finland
France	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**Euroclear France** 66 Rue de la Victoire **F-75009** Paris France
Republic of Georgia	**JSC Bank of Georgia** 29a Gagarini Str. Tbilisi **0160**, Georgia LEI: 549300RPLD8RXL49Z691	**Georgian Central Securities Depository** 74a Chavchavadze Avenue Tbilisi **0162**, Georgia
		National Bank of Georgia Sanapiro Street N2, 0114 Tbilisi **0105**, Georgia
Germany	**State Street Bank International GmbH** Brienner Strasse 59 **80333** Munich, Germany LEI: ZMHGNT7ZPKZ3UFZ8EO46	**Clearstream Banking AG, Frankfurt** Neue Boersenstrasse 1 **D-60485** Frankfurt am Main, Germany

Country/Market	Sub-Custodian	Depository
	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 **D-65760** Eschborn, Germany LEI: 7LTWFZYICNSX8D621K86	
Ghana	**Standard Chartered Bank Ghana Limited** P. O. Box 768 1st Floor High Street Building Accra, Ghana LEI: 549300WFGKTC3MGDCX95	**Central Securities Depository (Ghana) Limited** Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
Greece	**BNP Paribas Securities Services, S.C.A.** 2 Lampsakou Str. **115 28** Athens, Greece LEI: 549300WCGB70D06XZS54	**Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form** 21E. Venizelou Avenue **102 50** Athens, Greece
		Hellenic Central Securities Depository 110 Athinon Ave. **104 42** Athens, Greece
Guinea-Bissau	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Hong Kong	**The Hongkong and Shanghai Banking Corporation Limited** HSBC Main Building, 1 Queen's Road Central, Central ., Hong Kong LEI: 2HI3YI5320L3RW6NJ957	**Central Moneymarkets Unit** 55th floor, Two International Finance Center 8 Finance Street, Central Hong Kong
		Hong Kong Securities Clearing Company Limited 12th floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
Hungary	**Citibank Europe plc Magyarországi Fióktelepe** 7 Szabadság tér, Bank Center Budapest, **H-1051** Hungary LEI: N1FBEDJ5J41VKZLO2475	**KELER Központi Értéktár Zrt.** R70 Office Complex Floors IV-V Rákóczi út 70-72 **1074** Budapest, Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 **H-1054** Budapest, Hungary LEI: Y28RT6GGYJ696PMW8T44	
Iceland	**Landsbankinn hf.** Austurstræti 11 **155** Reykjavik, Iceland LEI: 549300TLZPT6JELDWM92	**Nasdaq verðbréfamiðstöð hf.** Laugavegur 182 **105** Reykjavik, Iceland

Country/Market	Sub-Custodian	Depository
India	**Deutsche Bank AG** Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai **400 063**, India LEI: 7LTWFZYICNSX8D621K86	**Central Depository Services (India) Limited** Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai **400 023**, India
	Citibank, N.A. FIFC, 11th FloorC-54/55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai **400 098**, India LEI: E57ODZWZ7FF32TWEFA76	**National Securities Depository Limited** Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai **400 013**, India
		Reserve Bank of India Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai **400 001**, India
Indonesia	**Deutsche Bank AG** Deutsche Bank Building, 4th floor Jl. Imam Bonjol, No. 80 Jakarta **10310**, Indonesia LEI: 7LTWFZYICNSX8D621K86	**Bank Indonesia** JL MH Thamrin 2 Jakarta **10110**, Indonesia
		PT Kustodian Sentral Efek Indonesia 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta **12190**, Indonesia
Ireland	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh **EH3 9EG**, Scotland LEI: 213800YAZLPV26WFM449	**Euroclear UK & Ireland Limited** 33 Cannon St London **EC4M 5SB**, England
		Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II **B-1210** Brussels, Belgium
Israel	**Bank Hapoalim B.M.** 50 Rothschild Boulevard Tel Aviv, Israel **61000** LEI: B6ARUI4946ST4S7WOU88	**Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)** 2 Ahuzat Bayit St. Tel Aviv **6525216** Israel
Italy	**Deutsche Bank S.p.A.** Investor Services Via Turati 27 – 3rd Floor **20121** Milan, Italy LEI: 529900SS7ZWCX82U3W60	**Monte Titoli S.p.A.** Piazza degli Affari 6 **20123** Milan, Italy
Ivory Coast	**Standard Chartered Bank Côte d'Ivoire S.A.** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Japan	**Mizuho Bank, Limited** Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo **108-6009**, Japan LEI: RB0PEZSDGCO3JS6CEU02	**Bank of Japan – Financial Network System** 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo **103-8660**, Japan

Country/Market	Sub-Custodian	Depository
	The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo **1030027**, Japan LEI: 2HI3YI5320L3RW6NJ957	**Japan Securities Depository Center (JASDEC) Incorporated** 5th Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo **103-0025** Japan
Jordan	**Standard Chartered Bank** Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman **11110**, Jordan LEI: RILFO74KP1CM8P6PCT96	**Central Bank of Jordan** Al-Salt Street P.O. Box (37) Amman **11118**, Jordan
		Securities Depository Center Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman **11121**, Jordan
Kazakhstan	**JSC Citibank Kazakhstan** Park Palace, Building A, 41 Kazibek Bi street, Almaty **A25T0A1**, Kazakhstan LEI: 95XXGORQK31JZP82OG22	**Central Securities Depository** 28, microdistrict Samal-1 Almaty, **050051**, Kazakhstan
Kenya	**Standard Chartered Bank Kenya Limited** **Custody Services** **Standard Chartered @ Chiromo, Level 5** **48 Westlands Road** **P.O. Box 40984 – 00100 GPO** **Nairobi, Kenya** LEI: 549300RBHWW5EJIRG629	**Central Bank of Kenya** **Haile Selassie Avenue** **P.O. Box 60000** **00200 Nairobi, Kenya**
		Central Depository and Settlement Corporation Limited 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 **00100 GPO** Nairobi, Kenya
Republic of Korea	**Deutsche Bank AG** 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul **03188**, Korea LEI: 7LTWFZYICNSX8D621K86	**Korea Securities Depository** BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan **48400**, Korea
	The Hongkong and Shanghai Banking Corporation Limited 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul **04511**, Korea LEI: 2HI3YI5320L3RW6NJ957	
Kuwait	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat **13017**, Kuwait LEI: 549300F99IL9YJDWH369	**Kuwait Clearing Company KSC** Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, **13081** Kuwait
Latvia	**AS SEB banka** Unicentrs, Valdlauči **LV-1076** Kekavas pag., Rigas raj., Latvia LEI: 549300YW95G1VBBGGV07	**Nasdaq CSD SE** Valnu iela 1 Riga **LV 1050**, Latvia

Country/Market	Sub-Custodian	Depository
Lithuania	**AB SEB bankas** Gedimino av. 12 **LT 2600** Vilnius, Lithuania LEI: 549300SBPFE9JX7N8J82	**Nasdaq CSD SE** Konstitucijos avenue 29 **08105** Vilnius, Lithuania
Luxembourg	**Via the international central securities depository, Clearstream Banking S.A., Luxembourg** 42, avenue J.F. Kennedy, Luxembourg, LU-LU L-1855, Luxembourg LEI: 549300OL514RA0SXJJ44	**Clearstream Banking S.A., Luxembourg** 42, avenue J.F. Kennedy, Luxembourg, LU-LU L-1855, Luxembourg
Malawi	**Standard Bank PLC** Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi LEI: 2549004FJV2K9P9UCU04	**Reserve Bank of Malawi** Convention Drive City Centre Lilongwe 3, Malawi
Malaysia	**Deutsche Bank (Malaysia) Berhad** Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail **50250** Kuala Lumpur, Malaysia LEI: 7LTWFZYICNSX8D621K86 **Standard Chartered Bank Malaysia Berhad** Menara Standard Chartered 30 Jalan Sultan Ismail **50250** Kuala Lumpur, Malaysia LEI: 549300JTJBG2QBI8KD48	**Bank Negara Malaysia** Jalan Dato' Onn Kuala Lumpur **50480**, Malaysia **Bursa Malaysia Depository Sdn. Bhd** 10th Floor, Exchange Square Bukit Kewangan Kuala Lumpur **50200**, Malaysia
Mali	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Mauritius	**The Hongkong and Shanghai Banking Corporation Limited** 6F HSBC Centre 18 CyberCity Ebene, Mauritius LEI: 2HI3YI5320L3RW6NJ957	**Bank of Mauritius** Sir William Newton Street P.O. Box 29 Port Louis, Mauritius **Central Depository and Settlement Co. Limited** 4th Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
Mexico	**Banco Nacional de México, S.A.** 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF **01219** LEI: 2SFFM4FUIE05S37WFU55	**S.D. Indeval, S.A. de C.V.** Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF **06500**

Country/Market	Sub-Custodian	Depository
Morocco	**Citibank Maghreb S.A.** Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca **20190**, Morocco LEI: 5493003FVWLMBFTISI11	**Maroclear** Route d'El Jadida 18 Cité Laïa **20 200** Casablanca, Morocco
Namibia	**Standard Bank Namibia Limited** Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia LEI: 254900K6TJFDYKSQWV49	**Bank of Namibia** 71 Robert Mugabe Avenue Windhoek, Namibia
Netherlands	**Deutsche Bank AG** De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**Euroclear Nederland** Herengracht 436-438 **1017** BZ Amsterdam, Netherlands
New Zealand	**The Hongkong and Shanghai Banking Corporation Limited** HSBC House Level 7, 1 Queen St. Auckland **1010**, New Zealand LEI: 2HI3YI5320L3RW6NJ957	**New Zealand Central Securities Depository Limited** C/O Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
Niger	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Nigeria	**Stanbic IBTC Bank Plc.** Plot 1712 Idejo St Victoria Island, Lagos **101007**, Nigeria LEI: 549300NIVXF92ZIOVW61	**Central Bank of Nigeria** Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria **Central Securities Clearing System Limited** 2/4 Customs Street, Stock Exchange House, (14th Floor) P.O. Box 3168 Marina, Lagos, Nigeria
Norway	**Nordea Bank Abp, Finland** (operating through its branch, Nordea Bank Abp, filial i Norge) Essendropsgate 7 **0368** Oslo, Norway LEI: 529900ODI3047E2LIV03 **Skandinaviska Enskilda Banken AB (publ), Sweden** (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 **N-0123** Oslo, Norway LEI: F3JS33DEI6XQ4ZBPTN86	**Verdipapirsentralen ASA** Fred. Olsens gate 1 **0152** Oslo, Norway

Country/Market	Sub-Custodian	Depository
Oman	**HSBC Bank Oman S.A.O.G.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2nd Floor Al Khuwair PO Box 1727 **PC 111** Seeb, Oman LEI: 213800YRPSOSH9OA2V29	**Muscat Clearing & Depository Company S.A.O.G.** P.O. Box 952 Ruwi, Oman
Pakistan	**Deutsche Bank AG** Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - **74000**, Pakistan LEI: 7LTWFZYICNSX8D621K86	**Central Depository Company of Pakistan Limited** CDC House, 99-B, Shahra-e-Faisal Karach **74400**, Pakistan **State Bank of Pakistan** **Central Directorate** **I.I. Chundrigar Road** **Karachi 74000,** Pakistan
Panama	**Citibank, N.A.** Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama **0834-00555** LEI: E57ODZWZ7FF32TWEFA76	**Central Latinoamericana de Valores, S.A. (LatinClear)** Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
Peru	**Citibank del Perú, S.A.** Canaval y Moreyra 480 3rd Floor, San Isidro, Lima **27**, Peru LEI: MYTK5NHHP1G8TVFGT193	**CAVALI S.A. Institución de Compensación y Liquidación de Valores** Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima **27**, Peru
Philippines	**Deutsche Bank AG** 19th Floor, Net Quad Center 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City **1634** Taguig City, Philippines LEI: 7LTWFZYICNSX8D621K86	**Philippine Depository & Trust Corporation** Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City **1226**, Philippines **National Registry of Scripless Securities (nROSS) of the Bureau of the Treasury** Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila **1002**, Philippines
Poland	**Bank Handlowy w Warszawie S.A.** ul. Senatorska 16 **00-293** Warsaw, Poland LEI: XLEZHWWOI4HFQDGL4793	**Rejestr Papierów Wartościowych** Swietokrzyska 11-21 Warsaw **00950**, Poland **Krajowy Depozyt Papierów Wartościowych, S.A.** 4 Książęca Street **00-498** Warsaw, Poland

Country/Market	Sub-Custodian	Depository
Portugal	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 **1101 HE** Amsterdam, Netherlands LEI: 7LTWFZYICNSX8D621K86	**INTERBOLSA - Sociedad Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.** Avenida de Boavista #3433 **4100 – 138** Porto, Portugal
Qatar	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar LEI: 549300F99IL9YJDWH369	**Qatar Central Securities Depository** Al-Emadi Building C Ring Road Doha, Qatar
Romania	**Citibank Europe plc, Dublin – Romania Branch** 8, Iancu de Hunedoara Boulevard **712042**, Bucharest Sector 1, Romania LEI: N1FBEDJ5J41VKZLO2475	**National Bank of Romania** 25 Lipscani Street Bucharest **3, 030031** Romania **S.C. Depozitarul Central S.A.** 34-36 Carol I Boulevard Floors 3, 8 and 9 **020922**, Bucharest 2, Romania
Russia	**AO Citibank** 8-10 Gasheka Street, Building 1 **125047** Moscow, Russia LEI: CHSQDSVI1UI96Y2SW097	**National Settlement Depository** Building 8, 1/13 Sredny Kislovsky Pereulok Moscow **125009**, Russia
Saudi Arabia	**HSBC Saudi Arabia** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh **12283-2255** Kingdom of Saudi Arabia LEI: none **Saudi British Bank** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh **11413** Kingdom of Saudi Arabia LEI: none	**Securities Depository Center Company** 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh **12211 - 3388**, Saudi Arabia
Senegal	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast **Banque Centrale des Etats d'Afrique de l'Ouest** Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Serbia	**UniCredit Bank Serbia JSC** Jurija Gagarina 12 **11070** Belgrade, Serbia LEI: 52990001O0THU00TYK59	**Central Securities Depository and Clearinghouse** Trg Republike 5 **11000** Belgrade, Serbia

Country/Market	Sub-Custodian	Depository
Singapore	**Citibank N.A.** 3 Changi Business Park Crescent #07-00, Singapore **486026** LEI: E57ODZWZ7FF32TWEFA76	**Monetary Authority of Singapore** Financial Sector Promotion 10 Shenton Way MAS Building Singapore **079117** **The Central Depository (Pte.) Limited** 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore **138588**
Slovak Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** Ŝancová 1/A **813 33** Bratislava, Slovak Republic LEI: KR6LSKV3BTSJRD41IF75	**Centrálny depozitár cenných papierov SR, a.s.** ul. 29 augusta 1/A **814 80** Bratislava, Slovak Republic
Slovenia	**UniCredit Banka Slovenija d.d.** Šmartinska 140 **SI-1000** Ljubljana, Slovenia LEI: 549300O2UN9JLME31F08	**KDD – Centralna klirinško depotna družba d.d.** Tivolska cesta 48 **1000** Ljubljana, Slovenia
South Africa	**FirstRand Bank Limited** Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg **2001** Republic of South Africa LEI: ZAYQDKTCATIXF9OQY690 **Standard Bank of South Africa Limited** Standard Bank Centre 6 Simmonds Street Johannesburg **2000** Republic of South Africa LEI: QFC8ZCW3Q5PRXU1XTM60	**Strate (Pty) Ltd.** One Exchange Square 2 Gwen LaneSandon **2196** Republic of South Africa
Spain	**Deutsche Bank S.A.E.** Calle de Rosario Pino 14-16, Planta 1 **28020** Madrid, Spain LEI: 529900SICIK5OVMVY186	**IBERCLEAR** Plaza de la Lealtad, 1 **28014** Madrid, Spain
Sri Lanka	**The Hongkong and Shanghai Banking Corporation Limited** 24, Sir Baron Jayatilake Mawatha Colombo **01**, Sri Lanka LEI: 2HI3YI5320L3RW6NJ957	**Central Bank of Sri Lanka** P.O. Box 590 30, Janadhipathi Mawatha Colombo **01**, Sri Lanka **Central Depository System (Pvt) Limited** 04-01 West Block World Trade Centre Echelon Square Colombo **01**, Sri Lanka
Republic of Srpska	**UniCredit Bank d.d.** Zelenih beretki 24 **71 000** Sarajevo Federation of Bosnia and Herzegovina LEI: 549300RGT0JMDJZKVG34	**Central Registry of Securities in the Republic of Srpska JSC** Bana Milosavljevića 6 **78** Banja Luka, Republic of Srpska

Country/Market	Sub-Custodian	Depository
Sweden	**Nordea Bank Abp, Finland** (operating through its branch, Nordea Bank Abp, filial i Sverige) Smålandsgatan 17 **105 71** Stockholm, Sweden LEI: 529900ODI3047E2LIV03	**Euroclear Sweden AB** Klarabergsviadukten 63 **111 64** Stockholm, Sweden
	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 **SE-106 40** Stockholm, Sweden LEI: F3JS33DEI6XQ4ZBPTN86	
Switzerland	**Credit Suisse (Switzerland) Limited** Uetlibergstrasse 231 **8070** Zurich, Switzerland LEI: 549300CWR0W0BCS9Q144	**SIX SIS AG** Pfingstweidstrasse 110 **CH-8005** Zurich, Switzerland
	UBS Switzerland AG Max-Högger-Strasse 80-82 **CH-8048** Zurich-Alstetten, Switzerland LEI: 549300WOIFUSNYH0FL22	
Taiwan - R.O.C.	**Deutsche Bank AG** 296 Ren-Ai Road Taipei **106** Taiwan, Republic of China LEI: 7LTWFZYICNSX8D621K86	**Central Bank of the Republic of China (Taiwan)** 2, Roosevelt Road, Section 1 Taipei, **10066** Taiwan, Republic of China
	Standard Chartered Bank (Taiwan) Limited 168 Tun Hwa North Road Taipei **105**, Taiwan, Republic of China LEI: 549300QJEO1B92LSHZ06	**Taiwan Depository and Clearing Corporation** 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
Tanzania	**Standard Chartered Bank (Tanzania) Limited** 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania LEI: 549300RLNUU3GJS6MK84	**CSD & Registry Company Limited** 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
Thailand	**Standard Chartered Bank (Thai) Public Company Limited** Sathorn Nakorn Tower 14th Floor, Zone B 90 North Sathorn Road Silom, Bangkok **10500**, Thailand LEI: 549300O1LQYCQ7G1IM57	**Thailand Securities Depository Company Limited** 93 Ratchadaphisek Road, Dindaeng, Bangkok, **10400** Thailand
Togo	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan **17** Côte d'Ivoire LEI: 54930016MQBB2NO5NB47	**Dépositaire Central – Banque de Règlement** 18 Rue Joseph Anoma 01 BP 3802 Abidjan **01** Ivory Coast
		Banque Centrale des Etats d'Afrique de l'Ouest Avenue Abdoulaye FADIGA **3108** Dakar, Senegal
Tunisia	**Union Internationale de Banques** 65 Avenue Bourguiba **1000** Tunis, Tunisia LEI: 549300WKCW12LEPUMV07	**Tunisie Clearing** Les Jardins du Lac II 1053 Les Berges du Lac Tunis Tunisia

Country/Market	Sub-Custodian	Depository
Turkey	**Citibank, A.Ş.** Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent **34394** Istanbul, Turkey LEI: CWZ8NZDH5SKY12Q4US31	**Central Bank of Turkey** Anafartalar Mah. İstiklal Cad. No: 10 **06050** Ulus Altındağ Ankara Turkey **Central Registry Agency** Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer **34467** Istanbul, Turkey
	Deutsche Bank A.Ş. Eski Buyukdere Caddesi Tekfen Tower No. 209 Kat: 17 4 Levent **34394** Istanbul, Turkey LEI: 789000N5SE3LWDK7OI11	
Uganda	**Standard Chartered Bank Uganda Limited** 5 Speke Road P.O. Box 7111 Kampala, Uganda LEI: 549300W7CNYGJ68XGD27	**Bank of Uganda** P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda
		Securities Central Depository Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
Ukraine	**JSC Citibank** 16-g Dilova St. Kyiv **03150**, Ukraine LEI: 549300E0ROTI7ACBZH02	**National Depository of Ukraine** 17/8, Nyzhniy Val Str. Kyiv, Ukraine, **04071**
		National Bank of Ukraine 9 Instytutska St. Kyiv, Ukraine, **01601**
United Arab Emirates Dubai Financial Market	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	**Clearing, Settlement and Depository Division, a department of the Dubai Financial Market** World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	**Central Securities Depository, owned and operated by NASDAQ Dubai Limited** Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates

Country/Market	Sub-Custodian	Depository
United Arab Emirates **Abu Dhabi**	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates LEI: 549300F99IL9YJDWH369	**Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange** Al Ghaith Tower Hamdan Bin Mohammed Street Abu Dubai, United Arab Emirates
United Kingdom	**State Street Bank and Trust Company, United Kingdom branch** Quartermile 3 10 Nightingale Way Edinburgh **EH3 9EG**, Scotland LEI: 213800YAZLPV26WFM449	**Euroclear UK & Ireland Limited** 33 Cannon St London **EC4M 5SB**, England
United States	**State Street Bank and Trust Company** One Lincoln Street Boston, MA **02111** United States 571474TGEMMWANRLN572	**Depository Trust & Clearing Corporation** 55 Water Street New York, NY **10041** United States **Federal Reserve Bank** 20th Street and Constitution Avenue, NW Washington, DC **20551** United States
Uruguay	**Banco Itaú Uruguay S.A.** Zabala 1463 **11000** Montevideo, Uruguay LEI: 549300HU8OQS1VTVXN55	**Banco Central del Uruguay** Diagonal Fabini 777 Montevideo, Uruguay
Vietnam	**HSBC Bank (Vietnam) Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City, Vietnam LEI: 213800H95OG9OHRT4Y78	**Vietnam Securities Depository** 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam
Zambia	**Standard Chartered Bank Zambia Plc.** Standard Chartered House Cairo Road P.O. Box 32238 **10101**, Lusaka, Zambia LEI: 549300247QDZHDI30A83	**Bank of Zambia** Bank Square Cairo Road P.O. Box 30080 Lusaka **10101**, Zambia **LuSE Central Shares Depository Limited** Farmers House 3rd Floor Central Park P.O. Box 34523 Lusaka **10101**, Zambia
Zimbabwe	**Stanbic Bank Zimbabwe Limited** (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe LEI: 5493001KJTIIGC8Y1R12	**Chengetedzai Depository Company Limited** No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe **Reserve Bank of Zimbabwe** 80 Samora Machel Avenue Harare, Zimbabwe
		Euroclear Bank S.A./N.V.

Country/Market	Sub-Custodian	Depository
Transnational Depositories		1 Boulevard du Roi Albert II **B-1210** Brussels, Belgium LEI: 549300OZ46BRLZ8Y6F65
		Clearstream Banking, S.A. 42 Avenue J.F. Kennedy **L-1855** Luxembourg LEI: 549300OL514RA0SXJJ44

SUPPLEMENT 1

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VanEck Vectors™ Junior Gold Miners UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Junior Gold Miners UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of

the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to track, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will normally use a replication strategy by investing directly in the underlying equity securities of the Index, being the stock, ADRs and GDRs issued by gold and silver small market capitalisation mining companies. In so doing, the Fund may invest up to 20% of its Net Asset Value in securities issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply which may include the dominance of a particular issuer in the relevant market.

Where it is not practical or cost efficient for the Fund to fully replicate its Index, the Manager may utilise an optimised sampling methodology. Further detail in respect of this approach is set out in the section entitled **Investment Approach** below.

The Fund may invest up to 15% of its Net Asset Value directly in shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in foreign currencies and available for investment by domestic (Chinese) investors and foreign investors. For the avoidance of doubt, the Fund may invest in China H shares. China H shares are issued by issuers which are incorporated in China and trade on the Hong Kong stock exchange.

The Fund may also (or alternatively) invest in financial derivative instruments (**FDIs**) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, swaps, currency forwards and non-deliverable forwards (**NDFs**). Futures may be used in order to equitise cash balances pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use American depository receipts (**ADRs**), global depository receipts (**GDRs**) or participation notes (**P Notes**) to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market

instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short term basis and in anticipation of participation in a rights offering.

2.3 **Efficient Portfolio Management**

Investors should note that the Fund may also invest in FDIs for efficient portfolio management or hedging purposes. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

A Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

In addition, the Fund may enter into stocklending, repurchase and reverse repurchase agreements for efficient portfolio management purposes only subject to the conditions and the limits set out in the CBI UCITS Regulations. Investors are referred to the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus.

2.4 **Securities Financing Transactions**

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

In order to seek to achieve its investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to track, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between a Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of a Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1.0% under normal market conditions.

4 INFORMATION ON THE INDEX

The Index tracks the performance of the global gold and silver mining small-capitalisation segment. The Index is a rules based, modified capitalisation weighted, float adjusted index intended to give investors a means of tracking the overall performance of small-capitalisation companies that are involved primarily in the mining for gold and/or silver. To be eligible for inclusion in the Index, companies must generate at least 50% of their revenues (or, in certain circumstances, have at least 50% of their assets) from gold and/or silver mining or have mining projects with the potential to generate at least 50% of their revenues from gold and/or silver when developed. The target coverage for the Index is 100% of the free-float market capitalisation of the investable global junior gold and silver miners universe with at least 25 companies.

Constituent stocks of the Index must have a market capitalisation of greater than $150 million as of the end of the month prior to the month in which a rebalancing date occurs to be eligible for the Index. Stocks whose market capitalisations fall below $75 million as of the end of the month prior to the month in which any rebalancing date occurs will no longer be eligible for the Index. Stocks must have a three-month average daily trading volume value of at least $1 million to be eligible for the Index and issuers of such stocks must have traded at least an average of 250,000 shares per month over the last six months. Only shares that trade on a recognised domestic or international stock exchange may qualify (e.g., National Stock Market stocks must be "reported securities" under Rule 11Aa3-1 of the U.S. Securities Exchange Act of 1934, as amended. Similar criteria and standards apply to stocks with foreign listings).

To avoid overweighting and to guarantee diversification, the Index uses an 8% issuer cap. The 8% issuer cap ensures diversification by assigning weights to components which cannot exceed 8% but still ensures bigger sizes of bigger companies.

The Index is rebalanced on a quarterly basis so that the Index components continue to represent the universe of companies involved in the gold and silver mining industry. Changes to the Index compositions and/or the

component share weights in the Index typically take effect after the close of trading on the third Friday of each calendar quarter month in connection with the quarterly index rebalance. Further details regarding the Index are available on the Index Provider's website: https://www.mvis-indices.com/index-guides.

5 INDEX PROVIDER

The Index is published by MV Index Solutions GmbH, a wholly-owned subsidiary of the VanEck group (the **Index Provider**). The Index Provider has contracted with Solactive AG to maintain and calculate the Index. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security. The Index Provider will notify the Fund of material errors in the Index via the Index Provider's website.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (MTF) considered as such by the European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 **Risk of Investing in Gold and Silver Mining Companies**

As the constituents of the Index are concentrated in the gold and silver mining industry, the Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of gold and silver ore mining companies. Competitive pressures may have a significant effect on the financial condition of gold and silver mining companies. Also, gold and silver mining companies are highly dependent on the price of gold bullion and silver, respectively, and may be adversely affected by a variety of worldwide economic, financial and political factors. These prices may fluctuate substantially over short periods of time so the Fund's Share price may be more volatile than other types of investments. To the extent a Fund invests in gold bullion, such investments may incur higher storage and custody costs as compared to purchasing, holding and selling more traditional investments. Fluctuation in the prices of gold and silver may be due to a number of factors, including changes in inflation, changes in currency exchange rates and changes in industrial and commercial demand for metals (including fabricator demand). Additionally, increased environmental or labour costs may depress the value of metal investments. The prices of gold and precious metals operation companies are affected by the price of gold or other precious metals such as platinum, palladium and silver, as well as other prevailing market conditions. These prices may be volatile, fluctuating substantially over short periods of time. The prices of precious metals may also be influenced by macroeconomic conditions, including confidence in the global monetary system and the relative strength of various currencies, as well as demand in the industrial and jewellery sectors.

In particular, a drop in the price of gold and/or silver bullion would particularly adversely affect the profitability of smaller mining companies and their ability to secure financing. Mining operations have varying expected life spans, and companies that have mines with short expected life spans may experience more stock price volatility. Furthermore, companies that are only in the exploration stage are typically unable to adopt specific strategies for controlling the impact of the price of gold or silver.

A significant amount of the companies in the Index may be early stage mining companies that are in the exploration stage only or that hold properties that might not ultimately produce gold or silver. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, many early stage miners operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an early stage mining company than for a more established counterpart.

8.2 **Risk of Investing in the Basic Materials Sector**

Because the Index is concentrated in the basic materials sector (gold and silver mining companies), the Fund may be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the basic materials sector. Companies engaged in the production and distribution of basic materials may be adversely affected by changes in world events, political and economic conditions, energy conservation, environmental policies, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

8.3 **Risk of Investing in Smaller Companies**

The securities of smaller companies may be more volatile and less liquid than the securities of large companies. As securities of smaller companies may experience more market price volatility than securities of larger companies, the net asset value of any fund which invests in smaller companies (such as the Fund) may reflect this volatility. Smaller companies, when compared with larger companies, may have a shorter history of operations, fewer financial resources, less competitive strength, may have a less diversified product line, may be more susceptible to market pressure and may have a smaller market for their securities. Investment in smaller companies may involve comparatively higher investment costs and accordingly investment in the Fund should be viewed as a long term investment. The Fund may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of Shares.

8.4 **Equity Securities Risk**

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Fund. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility.

8.5 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.6 **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

8.7 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade

above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchanges is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchanges and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.8 **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Fund's investments are concentrated in a particular sector or sectors or industry or group of industries, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

In addition, the Fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer in accordance with the requirements of the UCITS investment restrictions and the requirements of the Central Bank. As a result, the gains and losses on a single investment may have a greater impact on the Fund's Net Asset Value and may make the Fund more volatile than more diversified funds.

8.9 **Absence of an Active Market Risk**

While Shares have been listed on Euronext Dublin and London Stock Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market

in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

8.10 **Special Risk Considerations of Investing in Canadian Issuers**

Investments in securities of Canadian issuers, involve risks and special considerations not typically associated with investments in the U.S. securities markets.. The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in natural resources sectors could have an adverse impact on the Canadian economy. Additionally, the Canadian economy is heavily dependent on relationships with certain key trading partners, including the United States, countries in the European Union and China. Because the United States is Canada's largest trading partner and foreign investor, the Canadian economy is dependent on and may be significantly affected by the U.S. economy. Reduction in spending on Canadian products and services or changes in the U.S. economy may adversely impact the Canadian economy. Since the implementation of the North American Free Trade Agreement ("NAFTA") in 1994, total two-way merchandise trade between the United States and Canada has more than doubled. To further this relationship, all three NAFTA countries entered into The Security and Prosperity Partnership of North America in March 2005, which addressed economic and security related issues. These agreements may further increase Canada's dependency on the U.S. economy. Uncertainty as to the future of NAFTA may cause a decline in the value of the Fund's Shares. Past periodic demands by the Province of Quebec for sovereignty have significantly affected equity valuations and foreign currency movements in the Canadian market and such demands may continue to have this effect in the future. In addition, certain sectors of Canada's economy may be subject to foreign ownership limitations. This may negatively impact the Fund's ability to invest in Canadian issuers and to track the Index.

8.11 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index. The Fund's performance may also deviate from the return of the Index due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local

foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. In addition, any issues the Fund encounters with regard to currency convertibility (including the cost of borrowing funds, if any) and repatriation may also increase the index tracking risk. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realize a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.12 Risk of Investing in Emerging Market Issuers

Investments in securities of emerging market issuers are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Emerging markets are more likely than developed markets to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country and legal systems that do not protect property rights as well as the laws of the United States. Market risks may also include economies that concentrate in only a few industries, securities issues that are held by only a few investors, liquidity issues and limited trading capacity in local exchanges and the possibility that markets or issues may be manipulated by foreign nationals who have inside information.

8.13 Foreign Currency Risk

Because all or a portion of the proceeds received by the Fund from its investments and/or the revenues received by the underlying issuer will generally are being invested in debt denominated in foreign currencies, the Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund, and the value of certain foreign currencies may be subject to a high degree of fluctuation.

Moreover, the Fund may incur costs in connection with conversions between US Dollar and foreign currencies. Several factors may affect the price of euros and the British pound sterling, including the debt level and trade deficit of the EMU and the UK, inflation and interest rates of the EMU and the UK, investors' expectations concerning inflation and interest rates and global or regional political, economic or financial events and situations. The European financial markets have recently experienced volatility and adverse trends due to economic downturns or concerns about rising government debt levels of certain European countries, each of which may require external assistance to meet its obligations and run the risk of default on its debt, possible bail out by the rest of the EU or debt restructuring. Assistance given to an EU member state may be dependent on a country's implementation of reforms, including austerity measures, in order to curb the risk of default on its debt, and a failure to implement these reforms or increase revenues could result in a deep economic downturn.

The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Fund and its investments.

9 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

9.1 Operational Risk

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

10 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD).
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 pm Irish time on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 2 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. Irish time on the relevant Dealing Day.
Website	www.vaneck.com - Information on portfolio composition and details of the intra-day portfolio value (**iNAV**) are set out on the website.

Description of the Shares

Share Class	A
ISIN	IE00BQQP9G91
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.

Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.55% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund).

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

Shares have been listed on Euronext Dublin and the London Stock Exchange. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

14.1 Adverse impacts on sustainability factors

The Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

14.2 Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for this Fund are: Mining companies are increasingly expected to demonstrate responsible stewardship. Not doing so can cause reputational damage or loss of access to shared resources such as land. This can negatively influence the value of the mining company. Also, a mining company's reputation can deteriorate as a result of negative publicity about a labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For mining companies, the expected impact is generally viewed as significant.

14.3 Sustainability risk integration features

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics as well.

The Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

Voting

The Manager can exercise his voting rights at shareholders' meetings. As a responsible investor, the Manager takes Sustainability Factors into account when casting votes. The bulk of the votes generally concern management proposals pertaining to corporate and governance-related issues (governance, audit / finance, capital management, compensation, corporate bylaws, meeting administration and M&A). A smaller proportion of the proposals focus on sustainability-related issues.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

SCHEDULE 1 DISCLAIMERS

The Index is the exclusive property of MV Index Solutions GmbH (**MVIS®**), a wholly owned subsidiary of the Manager, which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MVIS®, Solactive AG has no obligation to point out errors in the Index to third parties. The Fund is not sponsored, endorsed, sold or promoted by MVIS® and MVIS® makes no representation regarding the advisability of investing in the Fund. Index values are calculated daily and are disseminated every 15 seconds between the hours of approximately 01:00 and 22:40 (CET).

In accordance with Central Bank requirements, the Company and the Fund are required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company and the Funds have no responsibility for the Index Provider's website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

The indicative optimized portfolio value/ intra-day portfolio value is calculated by Solactive AG.

SUPPLEMENT 2

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VanEck Vectors™ Gold Miners UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Gold Miners UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of

the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to track, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will normally use a replication strategy by investing directly in the underlying equity securities of the Index, which currently includes common stocks, ADRs and GDRs of selected companies that are involved in mining for gold and silver and that are listed for trading and electronically quoted on a major stock market that is accessible by foreign investors. In so doing, the Fund may invest up to 20% of its Net Asset Value in securities issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply which may include the dominance of a particular issuer in the relevant market.

Where it is not practical or cost efficient for the Fund to fully replicate its Index, the Manager may utilise an optimised sampling methodology. Further detail in respect of this approach is set out in the section entitled **Investment Approach** below.

The Fund may invest up to 15% of its Net Asset Value directly in shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in foreign currencies and available for investment by domestic (Chinese) investors and foreign investors. For the avoidance of doubt, the Fund may invest in China H shares. China H shares are issued by issuers which are incorporated in China and trade on the Hong Kong stock exchange.

The Fund may also (or alternatively) invest in financial derivative instruments (**FDIs**) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, swaps, currency forwards and non-deliverable forwards (**NDFs**). Futures may be used in order to equitise cash balances pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use American depository receipts (**ADRs**), global depository receipts (**GDRs**) or participation notes (**P Notes**) to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments, commercial paper,

floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short term basis and in anticipation of participation in a rights offering.

2.3 **Efficient Portfolio Management**

Investors should note that the Fund may also invest in FDIs for efficient portfolio management or hedging purposes. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

A Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

In addition, the Fund may enter into stocklending, repurchase and reverse repurchase agreements for efficient portfolio management purposes only subject to the conditions and the limits set out in the CBI UCITS Regulations. Investors are referred to the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus.

2.4 **Securities Financing Transactions**

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

In order to seek to achieve its investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to track, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between a Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the Fund and the Index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 0.5% under normal market conditions.

4 INFORMATION ON THE INDEX

The Index is a modified market-capitalisation weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The Index includes common stocks, ADRs and GDRs of selected companies that are involved in mining for gold and silver and that are listed for trading and electronically quoted on a major stock market that is accessible by foreign investors. Only companies with market capitalisations greater than $750 million that have an average daily volume of at least 50,000 shares over the past three months and an average daily value traded of at least $1 million over the past three months are eligible for inclusion in the Index. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the Index at rebalance.

The Index is rebalanced on a quarterly basis so that the Index components continue to represent the universe of companies involved in the gold mining industry. Changes to the Index compositions and/or the component share weights in the Index typically take effect after the close of trading on the third Friday of each calendar quarter month in connection with the quarterly index rebalance. Further details regarding the Index are available on the Index Provider's website: https://nyse.nyx.com/indices/index-rules.

5 INDEX PROVIDER

The Index is published by ICE Data Indices, LLC (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (MTF) considered as such by the European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 Risk of Investing in Gold and Silver Mining Companies.

The Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of gold and silver mining companies. Investments related to gold and silver are considered speculative and are affected by a variety of factors. Competitive pressures may have a significant effect on the financial condition of gold and silver mining companies. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion, respectively, and may be

adversely affected by a variety of worldwide economic, financial and political factors. The price of gold has fluctuated in recent years and may continue to fluctuate substantially over short periods of time so the Fund's

Share price may be more volatile than other types of investments. Fluctuation in the prices of gold and silver may be due to a number of factors, including changes in inflation and changes in industrial and commercial demand for metals (including fabricator demand).

Additionally, increased environmental or labour costs may depress the value of metal investments. In times of significant inflation or great economic uncertainty, gold, silver and other precious metals may outperform traditional investments such as bonds and stocks. However, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. If a natural disaster or other event with a significant economic impact occurs in a region where the companies in which the Fund invests operate, such disaster or event could negatively affect the profitability of such companies and, in turn the companies investment in them.

8.2 **Special Risk Considerations of Investing in Canadian Issuers**.

To the extent the Fund continues to invest in securities issued by Canadian issuers, the Fund may be subject to the risk of investing in such issuers. The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in natural resources sectors could have an adverse impact on the Canadian economy. Additionally, the Canadian economy is heavily dependent on relationships with certain key trading partners including the United States, countries in the European Union and China.

Because the United States is Canada's largest trading partner and foreign investor, the Canadian economy is dependent on and may be significantly affected by the U.S. economy. Reduction in spending on Canadian products and services or changes in the U.S. economy may adversely impact the Canadian economy. Since the implementation of the North American Free Trade Agreement ("NAFTA") in 1994, total two-way merchandise trade between the United States and Canada has more than doubled. To further this relationship, all three NAFTA countries entered into The Security and Prosperity Partnership of North America in March 2005, which addressed economic and security related issues. These agreements may further increase Canada's dependency on the U.S. economy. Uncertainty as to the future of NAFTA may cause a decline in the value of the Fund's Shares. Past periodic demands by the Province of Quebec for sovereignty have significantly affected equity valuations and foreign currency movements in the Canadian market and such demands may continue to have this effect in the future. In addition, certain sectors of Canada's economy may be subject to foreign ownership limitations. This may negatively impact the Fund's ability to invest in Canadian issuers and to track the Index.

8.3 **Risk of Investing in Non-US Securities.**

Investments in the securities of Non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Because certain Non U.S. securities markets may be limited in size, the activity of large traders may have an undue influence on the prices of securities that trade in such markets. The Fund invests in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments.

8.4 **Foreign Currency Risk.**

Because the Fund's assets may be invested in securities denominated in foreign currencies, the proceeds received by the Fund from these investments will generally be in foreign currencies. The Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the U.S. dollar may result in reduced returns for the Fund, and the value of certain foreign currencies may be subject to a high degree of fluctuation.

Moreover, the Fund may incur costs in connection with conversions between U.S. dollars and foreign currencies.

8.5 **Risk of Investing in Small- and Medium-Capitalization Companies.**

Small and medium-capitalization companies may be more volatile and more likely than large-capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. Returns on investments in securities of small- and medium-capitalization companies could trail the returns on investments in securities of large- capitalization companies.

8.6 **Equity Securities Risk.**

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility.

8.7 **Market Risk.**

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.8 **Operational Risk.**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

8.9 **Index Tracking Risk.**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index, which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's Net Asset Value to the extent not offset by the transaction fee payable by an Authorized Participant.

Market disruptions and regulatory restrictions could have an adverse effect on the Fund's Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index.

Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund’s portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. In addition, the Fund may not

invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index. The Fund's performance may also deviate from the return of the Index due to legal restrictions or limitations imposed by the governments of certain countries, certain listing standards, a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons (such as diversification requirements).

The Fund may value certain of its investments and/or other assets based on fair value prices. To the extent the Fund calculates its Net Asset Value based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to track the Index may be adversely affected. In addition, any issues the Fund encounters with regard to currency convertibility (including the cost of borrowing funds, if any) and repatriation may also increase the index tracking risk. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realize a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.10 **Authorized Participant (APs) Concentration Risk.**

The Fund may have a limited number of financial institutions that act as APs, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those APs exit the business, or are unable to or choose not to process creation and/or redemption orders, and no other AP is able to step forward to create and redeem, there may be a significantly diminished trading market for Shares or Shares may trade like closed-end funds at a discount (or premium) to Net Asset Value and possibly face trading halts and/or de-listing. The AP concentration risk may be heightened in scenarios where APs have limited or diminished access to the capital required to post collateral.

8.11 **Absence of an Active Market Risk**

While Shares have been listed on Euronext Dublin and London Stock Exchange, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange’s “circuit breaker” rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund’s market price from its NAV.

8.12 **Replication Management Risk.**

An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund’s portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

8.13 **Fund Shares Trading, Premium/Discount Risk and Liquidity of Fund Shares.**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay significantly more or receive significantly less than the underlying value of the Shares that were bought or sold or the shareholder may be unable to sell his or her Shares. The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges on which the Shares are listed.

Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchanges and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. There are various methods by which investors can purchase and sell Shares. Investors should consult their financial intermediaries before purchasing or selling Shares of the Fund.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund’s trading volume and market liquidity and may increase if the Fund’s trading volume, the spread of the Fund’s underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund’s holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund’s NAV, and the discount is likely to be greatest during significant market volatility.

8.14 **Non-Diversified Risk.**

The Fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer. Moreover, the gains and losses on a single investment may have a greater impact on the Fund's Net Asset Value and may make the Fund more volatile than more diversified funds.

8.15 **Concentration Risk.**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Fund is concentrated in a particular sector or sectors or industry or group of industries, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that industry may negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

9 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD).
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 2 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	www.vaneck.com - Information on portfolio composition and details of the intra-day portfolio value (**iNAV**) are set out on the website.

Description of the Shares

Share Class	A
ISIN	IE00BQQP9F84
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.53% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund).

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

Shares have been listed on Euronext Dublin and the London Stock Exchange. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

14.1 Adverse impacts on sustainability factors

The Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

14.2 Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for this Fund are: Mining companies are increasingly expected to demonstrate responsible stewardship. Not doing so can cause reputational damage or loss of access to shared resources such as land. This can negatively influence the value of the mining company. Also, a mining company's reputation can deteriorate as a result of negative publicity about a labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For mining companies, the expected impact is generally viewed as significant.

14.3 Sustainability risk integration features

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics as well.

The Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

Voting

The Manager can exercise his voting rights at shareholders' meetings. As a responsible investor, the Manager takes Sustainability Factors into account when casting votes. The bulk of the votes generally concern management proposals pertaining to corporate and governance-related issues (governance, audit / finance, capital management, compensation, corporate bylaws, meeting administration and M&A). A smaller proportion of the proposals focus on sustainability-related issues.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

SCHEDULE 1 DISCLAIMERS

The NYSE Arca Gold Miners Index is a service mark of ICE Data Indices, LLC or its affiliates ("ICE Data") and is licensed for use by the Manager in connection with the Fund. ICE Data neither sponsors nor endorses the Fund and makes no warranty or representation as to the accuracy and/or completeness of the Index or results to be obtained by any person from using the Index in connection with trading of the Fund.

THE SHARES OF THE FUND ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY ICE DATA. ICE DATA, AS INDEX COMPILATION AGENT (THE **INDEX COMPILATION AGENT**), MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF SHARES OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE SHARES OF THE FUND PARTICULARLY OR THE ABILITY OF THE INDEX IDENTIFIED HEREIN TO TRACK STOCK MARKET PERFORMANCE. ICE DATA IS THE LICENSOR OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES, INCLUDING THE INDEX. THE INDEX IS DETERMINED, COMPOSED AND CALCULATED WITHOUT REGARD TO THE SHARES OF THE FUND. THE INDEX COMPILATION AGENT IS NOT RESPONSIBLE FOR, NOR HAS IT PARTICIPATED IN, THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE SHARES OF THE FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SHARES ARE REDEEMABLE. THE INDEX COMPILATION AGENT HAS NO OBLIGATION OR LIABILITY TO OWNERS OF SHARES OF THE FUND IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE SHARES OF THE FUND.

Although the Index Compilation Agent shall obtain information for inclusion in or for use in the calculation of the Index from sources which it considers reliable, the Index Compilation Agent does not guarantee the accuracy and/or the completeness of the component data of the Index obtained from independent sources. The Index Compilation Agent makes no warranty, express or implied, as to results to be obtained by the Fund, licensee's customers and counterparties, owners of Shares of the Fund and, or any other person or entity from the use of the Index or any data included therein in connection with the rights licensed as described herein or for any other use. The Index Compilation Agent makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Compilation Agent have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the Index's possibility of such damages.

In accordance with Central Bank requirements, the Company and the Fund are required to provide details of the Index Provider's website to enable Shareholders to obtain further details of the Index (including the Index constituents). The Company and the Funds have no responsibility for the Index Provider's website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

The indicative optimized portfolio value/intra-day portfolio value is calculated by Solactive AG.

SUPPLEMENT 3

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VanEck Vectors Morningstar US Wide Moat UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors Morningstar US Wide Moat UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of

the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to track, before fees and expenses, the price and yield performance of the Morningstar® Wide Moat Focus Index℠ (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will normally use a replication strategy by investing directly in the underlying equity securities of the Index. It is anticipated that the underlying equity securities of the Index will be primarily listed on US stock exchanges.

In so doing, the Fund may invest up to 20% of its Net Asset Value in securities issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply which may include the dominance of a particular issuer in the relevant market.

Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Manager may utilise an optimised sampling methodology. Further detail with respect of this approach is set out in the section entitled **Investment Approach** below.

The Fund may also (or alternatively) invest in financial derivative instruments (**FDIs**) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, swaps, non-deliverable forwards (a forward contract that does not require settlement on maturity) (**NDFs**). Futures may be used in order to equitise cash balances pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use American depository receipts (**ADRs**), global depository receipts (**GDRs**) or participation notes (**P Notes**) to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short term basis and in anticipation of participation in a rights offering.

2.3 Efficient Portfolio Management

Investors should note that the Fund may also invest in FDIs for efficient portfolio management or hedging purposes. The Fund may use futures and swaps for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be in excess of 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

In addition, the Fund may enter into stocklending, repurchase and reverse repurchase agreements for efficient portfolio management purposes only subject to the conditions and the limits set out in the CBI UCITS Regulations. Investors are referred to the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus.

2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

In order to seek to achieve its investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Fund may use such

other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to track, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between the Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 0.5% under normal market conditions.

4 INFORMATION ON THE INDEX

The Index is designed to provide exposure to at least 40 of the top equity securities in the Morningstar US Market Index (parent index) that are rated as wide moat companies (being a company which it is believed will have sustainability in its competitive advantage(s)) and have the lowest current market price/ fair value price determined in an independent research process by the Morningstar equity research team.

To qualify for inclusion in the Morningstar® Wide Moat Focus Index, all parent index constituents must meet the following criteria:

- Company is assigned a wide moat classification by a Morningstar equity research analyst
- Company is assigned a fair value price by a Morningstar equity research analyst
- Company cannot be under review by a Morningstar equity research analyst at time of index review.
    - A company may go under review, either because the analyst is incorporating new information into the valuation model or because of a transition in analyst coverage.
    - Morningstar equity research analysts strive to minimize the amount of time a fair value is under review, particularly for equity securities which have previously received a wide moat rating, and therefore it is expected to be rare for a stock to drop out of the index for this reason.

The stocks that meet all of the above criteria are considered for inclusion in the Morningstar Wide Moat Focus Index. Fair value is determined by employing the Morningstar equity research methodology which requires a review of the estimated future cash flows and estimated costs of capital of a company to assign a valuation to the relevant equity security.

A buffer rule is applied to the current Index constituents. Those that are ranked in the top 150% of stocks representing the lowest current market price/fair value price eligible for inclusion in the Index will remain in the Index at the time of reconstitution and those that fall outside of the top 150% are excluded from the Morningstar Wide Moat Focus Index. The maximum weight of an individual sector in the Index is capped at 10% more than its corresponding weight in the Morningstar US Market Index at the time of reconstitution, or 40%, whichever is higher.

The Index employs a staggered rebalance methodology. The Index is divided into two equally-weighted sub-portfolios, and each is reconstituted and rebalanced semi-annually on alternating quarters. Each sub-portfolio will contain approximately 40 equally-weighted securities at the time of its semi-annual reconstitution, and weights will vary with market prices until the next reconstitution date. Due to the staggered rebalance methodology, constituents and weightings may vary between sub-portfolios. Each sub-portfolio is reweighted to 50% of the total Index weight every six months. Adjustments to one sub-portfolio are performed after the

close of business on the third Friday of March and September and adjustments to the other sub-portfolio are performed after the close of business on the third Friday of June and December, and all adjustments are effective on the following Monday. If the Monday is a market holiday, reconstitution and rebalancing occurs on the Tuesday immediately following.

5 INDEX PROVIDER

The Index is published by Morningstar, Inc. (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

Morningstar® is a registered trademark of the Index Provider. Morningstar® Wide Moat Focus Index℠ is a service mark of the Index Provider. The Index Provider is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Index Provider offers an extensive line of internet, software, and print-based products and services for individuals, financial advisors, and institutions. The Index is rooted in the Index Provider's proprietary research and is based on a transparent, rules-based methodology. Presently, the Index Provider has developed and is maintaining a number of indexes in addition to the Index.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (**MTF**) considered as such by the European Securities and Markets Authority (**ESMA**). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 **Risk of Investing in the Information Technology Sector**

The information technology sector includes software developers, providers of information technology consulting and services and manufacturers and distributors of computers, peripherals, communications equipment and semiconductors. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies.

8.2 **Risk of Investing in the Health Care Sector**

The health care sector includes companies that manufacture health care equipment and supplies or provide health care-related services, as well as those that are involved in the research, development, production and marketing of pharmaceuticals and biotechnology. In the event that the Companies in the healthcare sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many healthcare companies are heavily dependent on patent protection and are subject to extensive litigation based on product liability and similar claims. The expiration of patents may adversely affect the profitability of these companies. Health care companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the health care sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly. Companies in the health care sector may be thinly capitalised and may be susceptible to product obsolescence.

8.3 **Risk of Investing in the Energy Sector**

The energy sector includes companies engaged in the exploration, production and distribution of energy sources and companies that manufacture or provide related equipment or services. Companies operating in the energy sector are subject to risks including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil price volatility and the cost of providing the specific utility services. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters.

8.4 **Risk of Investing in the Consumer Discretionary Sector**

The consumer discretionary sector includes automotive, household durable goods and apparel manufacturers and companies that provide retail, lodging, leisure or food and beverage services. Companies engaged in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

8.5 **Risk of Investing in the Consumer Staples Sector**

The consumer staples sector includes, among others, manufacturers and distributors of food, beverages and tobacco, food and medicine retailers and products of non-durable household goods and consumer products. These companies may be adversely affected by changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, exploration and production spending. These companies are subject to government regulation affecting their products which may negatively impact such companies performance.

8.6 **Risk of Investing in the Financial Services Sector**

Companies in the financial services sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financial services sector perceived as benefitting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations. Increased government involvement in the financial services sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of each Fund's investments in financial institutions. Recent developments in the credit markets may cause companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations.

8.7 **Risk of Investing in the Industrials Sector**

Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. The stock prices of companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrial sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. In addition, the industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterised by unpredictable factors.

8.8 **Issuer-Specific Changes Risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The Index Provider may be incorrect in its assessment of the competitive advantages of wide moat companies selected for inclusion in the Index, and the securities issued by such companies may underperform the Index Provider's expectations and have an adverse effect on the Fund's overall performance.

8.9 **Equity Securities Risk**

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Fund. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. A change in the financial condition, market perception or the credit rating of an issuer of securities included in the Fund's index may cause the value of its securities to decline

8.10 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.11 **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. Accordingly, the Fund may be subject to the risk that economic, political or other conditions that have a negative effect on a particular industry or sector will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

The Fund may be particularly vulnerable to this risk because the Index is comprised of securities of a very limited number of issuers.

The Fund's assets will be concentrated in a small number of stocks of minimum 40 US companies and may be concentrated in particular sectors which may subject the Fund to more risk than investments in a diverse group of companies and sectors.

8.12 **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

8.13 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realise a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.14 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges on which the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.15 **Absence of an Active Market Risk**

While Shares have been listed on Euronext Dublin and London Stock Exchange, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

8.16 **Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

8.17 **Portfolio Turnover Risk**

It is anticipated that the Fund will have high portfolio turnover in seeking to track the Index, which will result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities.

8.18 **Risk Management System**

The Manager employs a portfolio and risk management approach which aims to evaluate and analyse risks and performance, compliance with the Investment Restrictions applicable to the Fund and to measure and manage the risk generated by tracking the Index. Although the Manager endeavours to follow such measures, no guarantee can be given that the Manager will be successful in limiting risk exposure of the Fund to the extent sought; or that the measures will in fact achieve the objectives for risk control.

9 **Dividend Policy**

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10 **Key Information for Purchasing and Selling**

Base Currency	US Dollar (USD)

Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 p.m. (Irish time) on the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 2 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	Information on portfolio composition and details of intra-day portfolio value (iNAV) are set out on the website - www.vaneck.com

Description of the Shares

Share Class	A
ISIN	IE00BQQP9H09
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A

Total Fee	Up to 0.49 % per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund).

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

While Shares have been listed on Euronext Dublin and other stock exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

14.1 Adverse impacts on sustainability factors

The Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

14.2 Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural

resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for the Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For developed markets equity portfolios, this expected impact is generally viewed as significant.

14.3 Sustainability risk integration features

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics as well. In the composition of the index, however, limited account is taken of sustainability risks.

The Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

Voting

The Manager can exercise his voting rights at shareholders' meetings. As a responsible investor, the Manager takes Sustainability Factors into account when casting votes. The bulk of the votes generally concern management proposals pertaining to corporate and governance-related issues (governance, audit / finance, capital management, compensation, corporate bylaws, meeting administration and M&A). A smaller proportion of the proposals focus on sustainability-related issues.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;

- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

Disclaimer

The Manager has entered into a licensing agreement with Morningstar to use the Morningstar® Wide Moat Focus Index℠. VanEck Vectors Morningstar US Wide Moat UCITS ETF (the **Fund**) is entitled to use the Morningstar Wide Moat Focus Index pursuant to a sub-licensing arrangement with the Manager.

The Fund is not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the shareholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular or the ability of the Morningstar Wide Moat Focus Index to track general stock market performance. Morningstar's only relationship to the Manager is the licensing of certain service marks and service names of Morningstar and of the Morningstar Wide Moat Focus Index, which is determined, composed and calculated by Morningstar without regard to the Manager or the Fund. Morningstar has no obligation to take the needs of the Manager or the shareholders of the Fund into consideration in determining, composing or calculating the Wide Moat Focus Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Morningstar Wide Moat Focus Index or the timing of the issuance or sale of the Morningstar Wide Moat Focus Index or in the determination or calculation of the equation by which the Morningstar Wide Moat Focus Index is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Morningstar Wide Moat Focus Index.

MORNINGSTAR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, SHAREHOLDERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Intellectual Property - Role of Morningstar

The Morningstar® Wide Moat Focus Index℠ was created and is maintained by Morningstar, Inc. ("Morningstar"). Morningstar does not sponsor, endorse, issue, sell, or promote the the Fund and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar and Morningstar® Wide Moat Focus Index℠ is a service mark of Morningstar.

In accordance with Central Bank requirements, the Company and the Fund are required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company and the Funds have no responsibility for the Index Provider's website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

The indicative optimized portfolio value/intra-day portfolio value is calculated by Solactive AG.

SUPPLEMENT 4

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VANECK VECTORS™ J.P. MORGAN EM LOCAL CURRENCY BOND UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

An investment in the Fund, whose securities comprise holdings in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

1.2 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

1.3 Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

1.4 Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of

the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the J.P. Morgan GBI EM Global Core Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

The Fund will seek to achieve its objective by investing in a diversified portfolio of bonds issued by emerging market governments that, as far possible and practicable, consist of the component securities that comprise the Index. The Index is comprised of fixed rate domestic currency government bonds with greater than 13 months to maturity issued by emerging market governments and denominated in the local currency of the issuer. This includes Renminbi denominated bonds issued in the People's Republic of China (**China**) through Bond Connect. Details in relation to Bond Connect are in the section entitled **Bond Connect** and information on the risks associated with investing in securities traded in China through Bond Connect are in the section entitled **Dealing in Securities through Bond Connect Risks.**

The Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Index. The Investment Manager will regularly monitor the Fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Investment Approach**.

Due to the practical difficulties and expense of purchasing all of the securities in the Index, the Fund does not purchase all of the securities in the Index. Instead, the Investment Manager utilises a "sampling" methodology in seeking to achieve the Fund's objective. As such, the Fund may purchase a subset of the bonds in the Index in an effort to hold a portfolio of bonds with generally the same risk and return characteristics of the Index. The Fund may concentrate its investments in a particular industry or group of industries to the extent that the Index concentrates in an industry or group of industries.

The Fund may invest in ancillary liquid assets and money market instruments which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus.

2.3 Efficient Portfolio Management

Investors should note that the Fund may also invest in FDIs for efficient portfolio management or hedging purposes. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile

of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations issued by the Central Bank. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (**OTCs**)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

The Fund, utilising a **passive** or indexing investment approach (i.e. the Fund will not be actively managed and will seek to replicate the Index), attempts to approximate the investment performance of the Index by investing in a portfolio of securities (diversified portfolio of bonds) that generally replicates the Index.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the representative sampling approach described below, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Prospectus. The Investment Manager also may, in exceptional circumstances such as the unavailability of certain bonds due to social unrest in an emerging market country, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. Details of the Fund's portfolio and the indicative net asset value per share for the Fund are available on the Website.

The representative sampling approach used by the Investment Manager seeks to build a representative portfolio that provides a return comparable to that of the Index. The Investment Manager uses a representative sampling approach for the Fund because the Index contains too many securities to efficiently

purchase and, at times, certain securities included in the Index are difficult to purchase in the open markets. Consequently, the Fund will typically hold only a subset of the securities included in the Index. The bonds held by the Fund, representing a subset of all the securities in the Index, will generally have the characteristics of the Index and are chosen with the intention of tracking the performance of the Index with a predicted level of tracking error.

In building the Fund's portfolio using the representative sampling approach, the Investment Manager will select certain securities within the Index rather than all of the Index securities, paying close attention to the overall weights and exposures, including, but not limited to, sector weights, individual issuer weights, currency weights and interest rate risk in order to avoid unintended biases. Further, the Investment Manager may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index. The sampling process seeks to create an overall exposure that closely matches the Index

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between a Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of a Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 2.5% under normal market conditions.

4 INVESTMENT MANAGER

Van Eck Associates Corporation has been appointed as the investment manager to the Fund. Please see the section entitled Investment Manager in the Prospectus for further details in relation to Van Eck Associates Corporation.

5 INFORMATION ON BOND CONNECT

Bond Connect is a mutual bond market access program between Hong Kong and China through which eligible overseas investors can invest in fixed-income securities traded on the China Interbank Bond Market. Bond Connect was established by China Foreign Exchange Trade System and National Interbank Funding Centre, China Central Depository & Clearing Co. Ltd, Shanghai Clearing House and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit. Bond Connect is governed by rules and regulations promulgated by the Chinese authorities which may be amended from time to time. To the extent that the Fund's investments are dealt via Bond Connect, such dealing may be subject to additional risk factors as outlined in the section entitled, Dealing in Securities through Bond Connect.

6 INFORMATION ON THE INDEX

The Index is designed to track the performance of bonds issued by emerging market governments and denominated in the local currency of the relevant issuer. The Index is designed to be investible and includes only those countries that are accessible by most of the international investor base. The Index Provider selects bonds from each of the emerging market countries set forth below that are fixed-rate, domestic currency government bonds with greater than 13 months to maturity. As of 28 February 2020, the Index consisted of securities issued by 19 sovereign issuers including bonds issued by the governments of Brazil, Chile, China, Colombia, Czech Republic, Dominican Republic, Hungary, Indonesia, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, South Africa, Thailand, Turkey and Uruguay.

Countries eligible for inclusion in the Index are countries whose gross national income (**GNI**) per capita is below the index income ceiling (**IIC**) for three consecutive years. IIC is defined as GNI per capita level that is adjusted every year by the growth rate of the World GNI per capita. A country is eligible for exclusion from the Index if its GNI per capita is above the IIC for three consecutive years and its sovereign credit rating is

A-/A3/A- or above for three consecutive years. Changes in country eligibility may warrant the re-categorisation of countries into and out of the Index. The Index excludes countries with explicit capital controls that inhibited currency exchange and monetary flows, but does not factor in regulatory/tax hurdles in assessing eligibility.

Countries in the Index are subject to a maximum weight of 10% and a minimum weight of 1% to 3% depending on the amount of the country's eligible debt outstanding. The weights change monthly on each rebalance day, and those weights will float based on performance until the following month. The excess is redistributed in proportion to the market capitalisations of the other countries in Index with weightings of less than 10%, which preserves the relative weightings of the other markets in the Index.

The Index rebalances on the last weekday of each month. The Index is weighted by the component countries' aggregate normalised market capitalisation (dirty price times par outstanding), subject to the aforementioned 10% country cap. The weights change monthly on each rebalance day, and those weights remain unchanged until the following month. Accrued interest is assigned to the bonds in the Index according to the specific convention of each country's market, and this interest is settlement adjusted.

The Index is calculated daily. Total returns are calculated based on the sum of price changes, gain/loss on repayments of principal, and coupon received or accrued, expressed as a percentage of beginning market value, adjusted for currency movements.

The following types of bonds are excluded from the Index: floating rate bonds, inflation-linked bonds, capitalisation/amortising bonds, callable bonds, convertible bonds and puttable bonds.

7 INDEX PROVIDER

The Index is published by J.P. Morgan Securities LLC (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website,

https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition

8 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

9 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

10 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

Certain additional risks may also be associated with the Fund, including, without limitation:

10.1 Emerging Markets Risk

Investments in emerging market counties involve certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries.

Funds that invests in emerging market countries are subject to special risks associated with investment in an emerging market including: securities markets are generally less liquid and less efficient; securities markets may be less well regulated resulting in potential for significant price volatility; currency fluctuations and exchange control; imposition of restrictions on the repatriation of funds or other assets; reduced availability of publicly available information concerning issuers; the imposition of taxes including potential for retroactive taxes to be imposed; higher transaction and custody costs; settlement delays and risk of loss; less liquidity and smaller market capitalisations; difficulties in enforcing contracts; governmental interference; higher inflation; social, economic and political uncertainties; different accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to developed markets; lack of uniform disclosure standards; potential for expropriation or nationalisation; custodial and/or settlement systems may not be fully developed whereby the Fund may encounter delays in settlement and may not be able to recover or may encounter delays in the recovery of some of its assets; and the risk of war.

An investment in the Fund, whose securities comprise holdings in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. As a result of the above risks, the Fund's investments can be adversely affected and the value of your investments may go up or down.

10.2 **Credit Risk**

Credit risk refers to the possibility that the issuer or guarantor of a debt security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honour its obligations. Bonds are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a bond may be downgraded after purchase, which may adversely affect the value of the security.

10.3 **Interest Rate Risk**

Debt securities, such as bonds, are also subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a bond resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most bonds go down. When the general level of interest rates goes down, the prices of most bonds go up. The historically low interest rate environment increases the risk associated with rising interest rates. In addition, bonds with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than bonds with shorter durations.

10.4 **Sovereign Bond Risk**

Investments in sovereign bonds involve special risks not present in corporate bonds. The governmental authority that controls the repayment of the bonds may be unable or unwilling to make interest payments and/or repay the principal on its bonds or to otherwise honour its obligations. If an issuer of sovereign bonds defaults on payments of principal and/or interest, the Fund may have limited recourse against the issuer. In the past, certain governments of emerging market countries have declared themselves unable to meet their financial obligations on a timely basis, which has resulted in losses to the holders of such government's debt.

10.5 **Foreign Currency Risk**

Because all or a portion of the income received by the Fund from its investments and/or the revenues received by the underlying issuer will generally are being invested in debt denominated in foreign currencies, the Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund.

Moreover, the Fund may incur costs in connection with conversions between US Dollar and foreign currencies. The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Fund and its investments.

10.6 **High Yield Securities Risk**

Securities rated below investment grade are commonly referred to as high yield securities or "junk bonds". Junk bonds are subject to greater risk of loss of income and principal than higher rated securities and are considered speculative. The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities. During an economic downturn or substantial period of rising interest rates, junk bond issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing. In the event of a default, the Fund may incur additional expenses to seek recovery. The secondary market for securities that are junk bonds may be less liquid than the markets for higher quality securities, and high yield securities issued by non-corporate issuers may be

less liquid than high yield securities issued by corporate issuers, which, in either instance, may have an adverse effect on the market prices of and the Fund's ability to arrive at a fair value for certain securities. The illiquidity of the market could make it difficult for the Fund to sell certain securities in connection with a rebalancing of the Index. In addition, periods of economic uncertainty and change may result in an increased volatility of market prices of high yield securities and a corresponding volatility in the Fund's Net Asset Value.

10.7 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in bonds, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

10.8 **Sampling Risk**

In accordance with the Investment Policy, the Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in the Net Asset Value of the Fund than would be the case if the Fund held all of the securities in the Index.

Conversely, a positive development relating to an issuer of securities in the Index that is not held by the Fund could cause the Fund to underperform the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

10.9 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund’s portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realize a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

10.10 **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any bond fund, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Investment Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

10.11 **Absence of an Active Market Risk**

While Shares have been listed on Euronext Dublin and London Stock Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

10.12 **Index Rebalancing and Costs Risk**

The Index Provider may periodically publish new constituents, reflecting changes in the securities that are included or excluded in the Index. When the constituents of the Index change, the Fund will typically, to the extent that it is possible and practicable and to do so, seek to realign its exposure to more closely reflect that of the Index. To realign the exposures in the Fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the Index's return and may impact on the Fund's ability to provide returns consistent with those of the Index. Such costs can be direct or indirect and include, but are not limited to: transaction charges, stamp duty or other taxes on the investments. Accordingly, the cost of rebalancing may impact on the Fund's ability to provide returns consistent with those of the Index.

10.13 **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Fund's investments are concentrated in a particular sector or sectors or industry or group of industries, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

In addition, the Fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer in accordance with the requirements of the UCITS investment restrictions and the requirements of the Central Bank. As a result, the gains and losses

on a single investment may have a greater impact on the Fund's Net Asset Value and may make the Fund more volatile than more diversified funds.

10.14 **Special Risk Considerations of Investing in Latin American Issuers**

Investments in securities of Latin American issuers involve special considerations not typically associated with investments in the U.S. securities markets. The economies of certain Latin American countries have, at times, experienced high interest rates, economic volatility, inflation, currency devaluations and high unemployment rates. In addition, commodities (such as oil, gas and minerals) represent a significant percentage of the region's exports and many economies in this region are particularly sensitive to fluctuations in commodity prices. Adverse economic events in one country may have a significant adverse effect on other countries of this region.

Most Latin American countries have experienced, at one time or another, severe and persistent levels of inflation, including, in some cases, hyperinflation. This has, in turn, led to high interest rates, extreme measures by governments to keep inflation in check, and a generally debilitating effect on economic growth. Although inflation in many Latin American countries has lessened, there is no guarantee it will remain at lower levels.

The political history of certain Latin American countries has been characterized by political uncertainty, intervention by the military in civilian and economic spheres, and political corruption. Such events could reverse favourable trends toward market and economic reform, privatization, and removal of trade barriers, and could result in significant disruption in securities markets in the region.

The economies of Latin American countries are generally considered emerging markets and can be significantly affected by currency devaluations. Certain Latin American countries may also have managed currencies which are maintained at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency which, in turn, can have a disruptive and negative effect on foreign investors. Certain Latin American countries also restrict the free conversion of their currency into foreign currencies, including the U.S. dollar. There is no significant foreign exchange market for many Latin American currencies and it would, as a result, be difficult for the Fund to engage in foreign currency transactions designed to protect the value of the Fund's interests in securities denominated in such currencies.

Finally, a number of Latin American countries are among the largest debtors of developing countries. There have been moratoria on, and a rescheduling of, repayment with respect to these debts. Such events can restrict the flexibility of these debtor nations in the international markets and result in the imposition of onerous conditions on their economies.

10.15 **Special Risk Considerations of Investing in Asian Issuers**

Investments in securities of Asian issuers involve risks and special considerations not typically associated with investment in the U.S. securities markets. Certain Asian economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Economic events in any one Asian country can have a significant effect on the entire Asian region as well as on major trading partners outside Asia, and any adverse effect on some or all of the Asian countries and regions in which the Fund invests. The securities markets in some Asian economies are relatively underdeveloped and may subject the Fund to higher action costs or greater uncertainty than investments in more developed securities markets. Such risks may adversely affect the value of the Fund's investments.

10.16 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade

above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges on which the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

10.17 **Issuer-Specific Changes Risk.**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, especially if the Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

10.18 **Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

10.19 **Dealing in Securities through Bond Connect Risks**

10.19.1 ***Regulatory Risk***

The Bond Connect program is relatively new. Laws, rules, regulations, policies, notices, circulars or guidelines relating to the programs as published or applied by the relevant authorities of China are untested and are subject to change from time to time. Regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. There can be no assurance that the Bond Connect program will not be restricted, suspended or abolished. As the Fund invests in securities through Bond Connect, it may be adversely affected as a result of any such changes or abolition.

10.19.2 ***Custody Risk***

Under the prevailing regulations in China, eligible foreign investors who wish to participate in the Bond Connect program may do so through an offshore custody agent, registration agent or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The Fund is therefore subject to the risk of default or errors on the part of such agents.

10.19.3 ***Trading Risk***

Trading in securities through Bond Connect may be subject to clearing and settlement risk. If the Chinese clearing house defaults on its obligation to deliver securities / make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

10.19.4 ***Market and Liquidity Risk***

Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the China Interbank Bond Market to fluctuate significantly. The Fund, by investing on the market is therefore subject to liquidity and volatility risks and may suffer losses in trading Chinese bonds. The bid and offer spreads of the prices of such Chinese bonds may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

10.19.5 ***Investment Restrictions Risk***

Investments into Bond Connect are not subject to any quota but should the relevant Chinese authorities suspend account opening or trading via Bond Connect, the Fund's ability to invest in China Interbank Bond Market will be limited. In that instance, the Fund may not be able to effectively pursue its investment strategy and it may have an adverse effect on the Fund's performance as the Fund may be required to dispose of impacted holdings. The Fund may also suffer substantial losses as a result.

10.19.6 ***Chinese Local Credit Rating Risk***

The Fund may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. The rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. Investors should be cautious when they refer to ratings assigned by Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

10.19.7 ***Operational Risk***

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly (in particular, under extreme market conditions) or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where the Fund invests in China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

10.19.8 ***Beneficial Ownership of Bond Connect Securities Risk***

The Fund's investments via Bond Connect will be held following settlement by custodians as clearing participants in accounts in the China Foreign Exchange Trade System maintained by the Central Money Markets Unit as central securities depositary in Hong Kong and nominee holder. Central Moneymarkets Unit in turn holds the Bond Connect securities of all its participants through a nominee omnibus securities account in its name registered with the China Central Depository & Clearing Co., Ltd and the Shanghai Clearing House in China. Because Central Moneymarkets Unit is only a nominee holder and not the beneficial owner of Bond Connect securities, in the unlikely event that Central Moneymarkets Unit becomes subject to winding up proceedings in Hong Kong, investors should note that any Bond Connect securities will not be regarded as part of the general assets of Central Moneymarkets Unit available for distribution to creditors even under Chinese law. Central Moneymarkets Unit will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in any Bond Connect securities in China. Funds investing through the Bond Connect holding the Bond Connect securities through Central Moneymarkets Unit are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Physical deposit and withdrawal of Bond Connect securities are not available through Northbound Trading for the Fund. The Fund's title or interests in, and entitlements to Bond Connect securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

10.19.9 ***Investor Compensation Protection Risk***

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

10.19.10 ***Difference in Trading Day and Trading Hours Risk***

Due to differences in public holiday between Hong Kong and China or other reasons such as adverse weather conditions, there may be a difference in trading days and trading hours on the China Interbank Bond Market and the Central Moneymarkets Unit.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for China markets but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

10.19.11 ***Recalling of Eligible Bond and Trading Restriction Risk***

A bond may be recalled from the scope of eligible stocks for trading via Bond Connect for various reasons, and in such event, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager for the Fund.

10.19.12 ***Trading Costs Risk***

In addition to paying trading fees and other expenses in connection with Bond Connect securities trading, the Funds carrying out Northbound Trading via Bond Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

10.19.13 ***Currency Risk***

Northbound investments by the Fund in the Bond Connect Securities will be traded and settled in Renminbi / RMB, the official currency of China. The RMB is currently not a freely convertible currency. The Chinese government places strict regulation on the RMB and sets the value of the RMB to levels dependent on the value of the U.S. dollar. The Chinese government's imposition of restrictions on the repatriation of RMB out of mainland China may limit the depth of the offshore RMB market and reduce the liquidity of the Fund's investments.

If the Fund holds assets denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems / sells it, the Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

10.19.14 ***Central Moneymarkets Unit Default Risk***

A failure or delay by the Central Moneymarkets Unit in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.

10.19.15 ***Tax Risks***

There is no specific written guidance by the Chinese tax authorities on the treatment of income tax and other tax categories payable in respect of trading in China Interbank Bond Market by eligible foreign institutional investors via Bond Connect. As such, it is uncertain as to the Fund's tax liabilities for trading in China Interbank Bond Market through Bond Connect.

11 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

12 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD).
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Investment Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; provided there is

	at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00pm Irish time on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 3 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. Irish time on the relevant Dealing Day.

Description of Shares

Website	www.vaneck.com -Information on portfolio composition and details of the intra-day portfolio value (iNAV) are set out on the website.
Share Class	A
ISIN	IE00BDS67326
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

13 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.30% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the

Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund).

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

14 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various European countries.

Shares have been listed on Euronext Dublin and other stock exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

15 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

16 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

16.1 Adverse impacts on sustainability factors

The Investment Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

16.2 Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for this Fund are: The economic situation of a country is negatively affected by climate change, which can cause the country's creditworthiness to decline. A country is dependent on sectors that are negatively affected by the energy transition, which can cause the country's creditworthiness to decline. The expected impact of sustainability risks on the return depends on the type of

sustainability risk that materializes. For emerging market bonds, the expected impact is generally viewed as significant.

16.3 **Sustainability risk integration features**

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics as well.

The Investment Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

17 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

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The Shares of VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF (the **Fund**) are not sponsored, endorsed, sold or promoted by J.P. Morgan Securities Inc. J.P. Morgan Securities Inc. makes no representation or warranty, express or implied, to the owners of the Shares of the Fund or any member of the public regarding the advisability of investing in securities generally, or in the Shares of the Fund particularly, or the ability of the J.P. Morgan GBI EM Global Core Index to track general bond particularly, or the ability of the J.P. Morgan GBI EM Global Core Index to track general bond market performance. J.P. Morgan Securities Inc.'s only relationship to the Investment Manager is the licensing of the J.P. Morgan GBI EM Global Core Index which is determined, composed and calculated by J.P. Morgan Securities Inc. without regard to the Investment Manager or the Shares of the Fund. J.P. Morgan Securities Inc. has no obligation to take the needs of the Investment Manager or the owners of the Shares of the Fund into consideration in determining, composing or calculating the J.P. Morgan GBI EM Global Core Index. J.P. Morgan Securities Inc. is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Shares of the Fund to be issued or in the determination or calculation of the equation by which the Shares of the Fund are to be converted into cash. J.P. Morgan Securities Inc. has no obligation or liability in connection with the administration, marketing or trading of the Shares of the Fund.

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SUPPLEMENT 5

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021,

for

VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

The Fund may invest more than 30% of its Net Asset Value in securities which are below investment grade. An investment in the Fund, whose securities comprise holdings in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

The Fund will seek to achieve its objective by investing in a diversified portfolio of US dollar denominated below investment grade emerging markets corporate and quasi-government debt instruments publicly issued and traded on major US and Eurobond markets that, as far possible and practicable, consist of the component securities that comprise the Index. The Index is comprised of fixed rate US dollar denominated below investment grade emerging markets corporate and quasi-government debt instruments with greater than 12 months to maturity. In order to qualify for inclusion an issuer must have risk exposure to countries other than members of the FX G10, and territories of the US and Western European countries. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Further information in relation to the components of the Index is set out in the section entitled **Information on the Index**.

The Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Index by investing in a portfolio of securities that generally replicates the Index. The Investment Manager will regularly monitor the Fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Investment Approach**.

Due to the practical difficulties and expense of purchasing all of the securities in the Index, the Fund does not purchase all of the securities in the Index. Instead, the Investment Manager utilises a "sampling" methodology in seeking to achieve the Fund's objective. As such, the Fund may purchase a subset of the debt instruments (for example bonds) in the Index in an effort to hold a portfolio of debt instruments with generally the same risk and return characteristics of the Index. The Fund may concentrate its investments in a particular industry or group of industries to the extent that the Index concentrates in an industry or group of industries. Further details in relation to the investment approach are set out in the section entitled **Investment Approach**.

The Fund may invest in ancillary liquid assets and money market instruments which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other

than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus.

2.3 Efficient Portfolio Management

Investors should note that the Fund may also invest in FDIs for efficient portfolio management or hedging purposes. The Fund may use futures, swaps and forwards which may for the avoidance of doubt include currency futures, currency swaps and currency forwards for the purpose of reducing risk within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations issued by the Central Bank. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which may be used for efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

Please see the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus in relation to FDI.

2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

The Fund, utilising a **passive** or indexing investment approach (i.e. the Fund will not be actively managed and will seek to replicate the Index), attempts to approximate the investment performance of the Index by investing in a portfolio of securities (diversified portfolio of US dollar denominated below investment grade emerging markets corporate and quasi-government debt) that generally replicates the Index.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the representative sampling approach described below, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Prospectus. The Investment Manager also may, in exceptional circumstances such as the unavailability of certain securities due to social unrest in a non-FX G10, emerging market country, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. Details of the Fund's portfolio and the indicative net asset value per share for the Fund are available on the Website.

The representative sampling approach used by the Investment Manager seeks to build a representative portfolio that provides a return comparable to that of the Index. The Investment Manager uses a representative sampling approach for the Fund because the Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index are difficult to purchase in the open markets. Consequently, the Fund will typically hold only a subset of the securities included in the Index. The securities held by the Fund, representing a subset of all the securities in the Index, will generally have the characteristics of the Index and are chosen with the intention of tracking the performance of the Index with a predicted level of tracking error.

In building the Fund's portfolio using the representative sampling approach, the Investment Manager will select certain securities within the Index rather than all of the Index securities, paying close attention to the overall weights and exposures, including, but not limited to, sector weights, individual issuer weights and interest rate risk in order to avoid unintended biases. Further, the Investment Manager may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index. The sampling process seeks to create an overall exposure that closely matches the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating exchange traded fund, one of the primary drivers of tracking error is the difference between the Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax or stamp duty suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the Fund and the Index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1.5% under normal market conditions.

4 INVESTMENT MANAGER

Van Eck Associates Corporation has been appointed as the investment manager to the Fund. Please see the section entitled Investment Manager in the Prospectus for further details in relation to Van Eck Associates Corporation.

5 INFORMATION ON THE INDEX

The Index is designed to track the performance of US dollar denominated below investment grade emerging markets corporate and quasi-government debt publicly issued and traded on the major US and Eurobond markets. In order to qualify for inclusion an issuer must have risk exposure to countries other than members of the FX G10, all Western European countries, and territories of the US and Western European countries. The FX-G10 includes all Euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden.

Individual securities of qualifying issuers must meet the following criteria, be denominated in US dollars, must have a below investment grade rating (based on an average of the ratings issued by internationally recognised rating agencies), must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, at least $300 million in outstanding face value and a fixed coupon. Credit ratings deemed to be 'below investment grade' are defined as meeting one or more of the following rating criteria: Ba1 or lower by an internationally recognised rating agency.

The index includes corporate and quasi-government debt of qualifying countries, but excludes sovereign and supranational debt. Original issue zero coupon bonds, "global" securities (debt instruments issued simultaneously in the Eurobond and US bond markets), 144a securities (with and without registration rights) and pay-in-kind securities (type of bond that pays interest in additional bonds), including toggle notes (payment-in-kind bond, where the issuer has the option to defer an interest payment by agreeing to pay an increased coupon in the future), qualify for inclusion in the Index.

Capital securities (hybrid securities that combine the features of both corporate bonds and preferred stock) where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities (debt security with equity-like features), such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index.

Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities (for example, subordinated bank debt may have a fixed coupon and a call option embedded where the fixed coupon may be changed to a floating rate coupon on the occurrence of a specific event) also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Index constituents are weighted based on their current market capitalisation, subject to a 10% country of risk cap (cap on the exposure to any one country) and a 3% issuer cap. Countries and issuers that exceed the limits are reduced to 10% and 3%, respectively, and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other countries and issuers that fall below their respective caps are increased on a pro-rata basis. In the event there are fewer than 10 countries in the Index, or fewer than 34 issuers, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis.

The Index is rebalanced on the last calendar day of the month, subject to the aforementioned 10% country and 3% issuer cap, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index.

Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index.

The Index is calculated daily. Total returns are calculated based on the sum of price changes, gain/loss on repayments of principal, and coupon received or accrued, expressed as a percentage of beginning market value, adjusted for currency movements.

6 INDEX PROVIDER

The Index is published by ICE Data Indices, LLC (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider’s website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider’s website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider’s website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, http://www.mlindex.ml.com/gispublic/default.asp.

7 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

8 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

9 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

Certain additional risks may also be associated with the Fund, including, without limitation:

9.1 Emerging Markets Risk

Investments in emerging market counties involve certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries.

Funds that invests in emerging market countries are subject to special risks associated with investment in an emerging market including: securities markets are generally less liquid and less efficient; securities markets may be less well regulated resulting in potential for significant price volatility; currency fluctuations and exchange control; imposition of restrictions on the repatriation of funds or other assets; reduced availability of publicly available information concerning issuers; the imposition of taxes including potential for retroactive taxes to be imposed; higher transaction and custody costs; settlement delays and risk of loss; less liquidity and smaller market capitalisations; difficulties in enforcing contracts; governmental interference;

higher inflation; social, economic and political uncertainties; different accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to developed markets; lack of uniform disclosure standards; potential for expropriation or nationalisation; custodial and/or settlement systems may not be fully developed whereby the Fund may encounter delays in settlement and may not be able to recover or may encounter delays in the recovery of some of its assets or which may expose the Fund to sub-custodial risk and the risk of war.

An investment in the Fund, whose securities comprise holdings in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. As a result of the above risks, the Fund's investments can be adversely affected and the value of your investments may go up or down.

9.2 **Special Risk Considerations of Investing in Latin America**

The Fund may invest in securities issued by Latin American issuers and, accordingly, may be subject to the risk of investing in such issuers. Investments in securities of Latin American issuers involve special considerations not typically associated with investments in securities of issuers located in the United States. The economies of certain Latin American countries have, at times, experienced high interest rates, economic volatility, inflation, currency devaluations and high unemployment rates. In addition, commodities (such as oil, gas and minerals) represent a significant percentage of the region's exports and many economies in this region are particularly sensitive to fluctuations in commodity prices. Adverse economic events in one country may have a significant adverse effect on other countries of this region.

Most Latin American countries have experienced, at one time or another, severe and persistent levels of inflation, including, in some cases, hyperinflation. This has, in turn, led to high interest rates, extreme measures by governments to keep inflation in check, and a generally debilitating effect on economic growth. Although inflation in many Latin American countries has lessened, there is no guarantee it will remain at lower levels.

The political history of certain Latin American countries has been characterized by political uncertainty, intervention by the military in civilian and economic spheres, and political corruption. Such events could reverse favourable trends toward market and economic reform, privatization, and removal of trade barriers, and could result in significant disruption in securities markets in the region.

The economies of Latin American countries are generally considered emerging markets and can be significantly affected by currency devaluations. Certain Latin American countries may also have managed currencies which are maintained at artificial levels relative to the U.S. dollar rather than at levels determined by the market. This type of system can lead to sudden and large adjustments in the currency which, in turn, can have a disruptive and negative effect on foreign investors. Certain Latin American countries also restrict the free conversion of their currency into foreign currencies, including the U.S. dollar. There is no significant foreign exchange market for many Latin American currencies and it would, as a result, be difficult for the Fund to engage in foreign currency transactions designed to protect the value of the Fund's interests in securities denominated in such currencies.

Finally, a number of Latin American countries are among the largest debtors of developing countries. There have been moratoria on, and a rescheduling of, repayment with respect to these debts. Such events can restrict the flexibility of these debtor nations in the international markets and result in the imposition of onerous conditions on their economies.

9.3 **Credit Risk**

Credit risk refers to the possibility that the issuer or guarantor of a debt instruments will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt instruments or to otherwise honour its obligations. Bonds are subject to varying degrees of credit risk which may be reflected in credit

ratings. There is a possibility that the credit rating of a bond may be downgraded after purchase, which may adversely affect the value of the security.

9.4 **Interest Rate Risk**

Debt securities, such as bonds, are also subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a bond resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most bonds go down. When the general level of interest rates goes down, the prices of most bonds go up. The historically low interest rate environment increases the risk associated with rising interest rates including the potential for periods of volatility. In addition, bonds with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than bonds with shorter durations.

9.5 **Call Risk**

The Fund may invest in callable securities. If interest rates fall, it is possible that issuers of callable securities will “call” (or prepay) their securities before their maturity date. If a call were exercised by the issuer during or following a period of declining interest rates, the Fund is likely to have to replace such called securities with a lower yielding security or securities with greater risks or other less favourable features. If that were to happen, it would decrease the Fund’s net investment income.

9.6 **Risk of Subordinated Obligations**

Payments under some below investment grade emerging markets corporate and quasi-government debt instruments may be structurally subordinated to all existing and future liabilities and obligations of each of the respective subsidiaries and associated companies of an issuer of securities. Claims of creditors of such subsidiaries and associated companies will have priority as to the assets of such subsidiaries and associated companies over the issuer and its creditors, including the Fund, who seek to enforce the terms of these securities. Certain below investment grade emerging markets corporate and quasi-government debt instruments do not contain any restrictions on the ability of the subsidiaries of the issuers to incur additional unsecured indebtedness.

9.7 **Restricted Securities Risk**

Rule 144A securities are restricted securities. Restricted securities are securities that are not registered under the Securities Act of 1933, as amended (the “Securities Act”). They may be less liquid and more difficult to value than other investments because such securities may not be readily marketable. The Fund may not be able to sell a restricted security promptly or at a reasonable time or price. Although there may be a substantial institutional market for these securities, it is not possible to predict exactly how the market for such securities will develop or whether it will continue to exist. A restricted security that was liquid at the time of purchase may subsequently become illiquid and its value may decline as a result. In addition, transaction costs may be higher for restricted securities than for more liquid securities. The Fund may have to bear the expense of registering restricted securities for resale and the risk of substantial delays in effecting the registration.

9.8 **High Yield Securities Risk**

Securities rated below investment grade are commonly referred to as high yield securities or "junk bonds". Junk bonds are subject to greater risk of loss of income and principal than higher rated securities and are considered speculative. The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities. During an economic downturn or substantial period of rising interest rates, junk bond issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing. In the event of a default, the Fund may incur additional expenses to seek recovery. The secondary market for securities that are junk bonds may be less liquid than

the markets for higher quality securities, and high yield securities issued by non-corporate issuers may be less liquid than high yield securities issued by corporate issuers, which in either instance, may have an adverse effect on the market prices of and the Fund's ability to arrive at a fair value for certain securities. The illiquidity of the market could make it difficult for the Fund to sell certain securities in connection with a rebalancing of the Index. In addition, periods of economic uncertainty and change may result in an increased volatility of market prices of high yield securities and a corresponding volatility in the Fund's Net Asset Value.

9.9 **Risk of Investing in the Energy Sector**

The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of the energy sector. Companies operating in the energy sector are subject to risks including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil price volatility, energy conservation, environmental policies, depletion of resources, the cost of providing the specific utility services and other factors that they cannot control. Recently, oil prices continue to remain at low levels following a significant decrease. Oil prices are subject to significant volatility, which has adversely impacted companies operating in the energy sector. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters.

9.10 **Risk of Investing in the Financial Sector**

Performance of companies in the financial sector may be negatively impacted by among other factors, changes in government regulations, economic conditions, interest rates, credit rating downgrades and decreased liquidity in credit markets. Capital requirements and recent or future regulations of financial companies or of the financial sector cannot be prognosticated. The financial sector might have technological system failures and attacks, which may impact negatively on the Fund where it holds investment in companies within the financial sector.

9.11 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in bonds, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

9.12 **Sampling Risk**

In accordance with the Investment Policy, the Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in the Net Asset Value of the Fund than would be the case if the Fund held all of the securities in the Index.

Conversely, a positive development relating to an issuer of securities in the Index that is not held by the Fund could cause the Fund to underperform the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

9.13 **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any bond fund, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the

Fund. Unlike with an actively managed fund, the Investment Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

9.14 **Absence of an Active Market Risk**

While Shares have been listed on Euronext Dublin and London Stock Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and authorised participants may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed.

9.15 **Index rebalancing and costs**

The Index Provider may periodically publish new constituents, reflecting changes in the securities that are included or excluded in the Index. When the constituents of the Index change, the Fund will typically, to the extent that it is possible and practicable and to do so, seek to realign its exposure to more closely reflect that of the Index. To realign the exposures in the Fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the Index's return and may impact on the Fund's ability to provide returns consistent with those of the Index. Such costs can be direct or indirect and include, but are not limited to: transaction charges, stamp duty or other taxes on the investments. Accordingly, the cost of rebalancing may impact on the Fund's ability to provide returns consistent with those of the Index.

9.16 **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Fund's investments are concentrated in a particular sector or sectors or industry or group of industries, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

9.17 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for

Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. . Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

9.18 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realize a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

9.19 **Issuer-Specific Changes Risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, especially if the Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

9.20 **Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

10 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

11 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (**USD**).
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Investment Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 2 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	www.vaneck.com -Information on portfolio composition and details of the intra-day portfolio value (**iNAV**) are set out on the website

Description of the Shares

Share Class	A
ISIN	IE00BF541080
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

12 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund).

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

13 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various European countries.

Shares have been listed on Euronext Dublin and the London Stock Exchange. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market

makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

14 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

15 SUSTAINABLE FINANCE DISCLOSURES

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

15.1 Adverse impacts on sustainability factors

The Investment Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

15.2 Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for this Fund are: The economic situation of a country is negatively affected by climate change, which can cause the country's creditworthiness to decline. A country is dependent on sectors that are negatively affected by the energy transition, which can cause the country's creditworthiness to decline. The expected impact of sustainability risks on the return depends on the type of

sustainability risk that materializes. For emerging market bonds, the expected impact is generally viewed as significant.

15.3 **Sustainability risk integration features**

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics as well.

The Investment Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

16 **OTHER INFORMATION**

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

Schedule I: INDEX DISCLAIMERS

VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF (the **Fund**) is not sponsored, endorsed, sold or promoted by ICE Data Indices, LLC (the **Index Provider**). The Index Provider has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Fund, nor makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the Fund or the advisability of investing in the Fund, particularly the ability of the ICE BofAML Diversified High Yield US Emerging Markets Corporate Plus Index (the "Index") to track performance of any market or strategy. The Index is determined, composed and calculated by the Index Provider without regard to the Fund or its holders. The Index Provider has no obligation to take the needs of the holders of the Fund into consideration in determining, composing or calculating the Index. The Index Provider is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be priced, sold, purchased, or redeemed. The Index Provider has no obligation or liability in connection with the administration, marketing, or trading of the Fund.

THE INDEX PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, UNAVAILABILITY, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE INVESTMENT MANAGER, HOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL DAMAGES, OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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SUPPLEMENT 6

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Fund may invest more than 30% of its Net Asset Value in securities which are below investment grade and accordingly investment in the Fund should not constitute a substantial portion of an investor's investment portfolio and may not be appropriate for all investors. Investors should also be aware of the potential for high volatility within the Fund.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the ICE Global Fallen Angel High Yield 10% Constrained Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

The Fund will seek to achieve its objective by investing in a diversified portfolio of US dollar, Canadian dollar, British pound sterling and Euro denominated below investment grade corporate and quasi-government fixed rate debt instruments publicly issued and traded on the major US or eurobond markets by both U.S. and non-U.S. issuers that were rated investment grade at the time of issuance (a **Fallen Angel**) and which consist of the component securities that comprise the Index. Further details in relation to the Index are set out in the section entitled **Information on the Index**.

The Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Index by investing in a portfolio of securities (for example bonds and other constituents of the Index) that generally replicates the Index. The Investment Manager will regularly monitor the Fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Investment Approach**.

Due to the practical difficulties and expense of purchasing all of the securities (debt instruments such as bonds) in the Index, the Fund does not purchase all of the securities in the Index. Instead, the Investment Manager utilises a "sampling" methodology in seeking to achieve the Fund's investment objective. As such, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The Fund may concentrate its investments in a particular industry or group of industries or region to the extent that the Index concentrates in an industry or group of industries or region. Further details in relation to the investment approach are set out in the section entitled **Investment Approach**.

The Fund may invest in ancillary liquid assets and money market instruments which may include bank deposits, certificates of deposit, fixed or floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus.

2.3 Efficient Portfolio Management

Investors should note that the Fund may also invest in FDIs for efficient portfolio management or hedging purposes. The Fund may use futures, swaps and currency forwards which may for the avoidance of doubt include currency futures, currency swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be in excess of 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations issued by the Central Bank. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

Please see the section entitled Use of Financial Derivative Instruments and Efficient Portfolio Management in the Prospectus in relation to FDI.

2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

The Fund, utilising a **passive** or indexing investment approach (i.e. the Fund will not be actively managed and will seek to replicate the Index), attempts to approximate the investment performance of the Index by investing in a portfolio of securities (diversified portfolio of US dollar, Canadian dollar, British pound sterling and Euro denominated below investment grade corporate and quasi-government debt) that generally replicates the Index. Credit ratings deemed to be 'below investment grade' are defined as meeting the following rating criteria: a rating of Ba1 or lower by an internationally recognised rating agency.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the representative sampling approach described below, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Prospectus. The Investment Manager also may, in exceptional circumstances such as the unavailability of certain bonds or securities due to social unrest invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. Details of the Fund's portfolio and the indicative net asset value per share for the Fund are available on the Website.

The representative sampling approach used by the Investment Manager seeks to build a representative portfolio that provides a return comparable to that of the Index. The Investment Manager uses a representative sampling approach for the Fund because the Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index are difficult to purchase in the open markets. Consequently, the Fund will typically hold only a subset of the securities included in the Index. The securities held by the Fund, representing a subset of all the securities in the Index, will generally have the characteristics of the Index and are chosen with the intention of tracking the performance of the Index with a predicted level of tracking error.

In building the Fund's portfolio using the representative sampling approach, the Investment Manager will select certain securities within the Index rather than all of the Index securities, paying close attention to the overall weights and exposures, including, but not limited to, sector weights, individual issuer weights and interest rate risk in order to avoid unintended biases. Further, the Investment Manager may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index. The sampling process seeks to create an overall exposure that closely matches the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating exchange traded fund, one of the primary drivers of tracking error is the difference between the Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax or stamp duty suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the Fund and the Index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1.5% under normal market conditions.

4 INVESTMENT MANAGER

Van Eck Associates Corporation has been appointed as the investment manager to the Fund. Please see the section entitled Investment Manager in the Prospectus for further details in relation to Van Eck Associates Corporation.

5 INFORMATION ON THE INDEX

The Index is a subset of ICE Global Fallen Angel High Yield 10% Constrained Index including securities that were rated investment grade at the point of issuance. As of June 30, 2017, the Index included 238 below investment grade bonds of 96 issuers and approximately 14% of the Index was comprised of Rule 144A securities.

The ICE Global Fallen Angel High Yield 10% Constrained Index, of which the Index is a subset, tracks the performance of US dollar, Canadian dollar, British pound sterling and Euro denominated below investment grade corporate debt instruments publicly issued and traded on the major US or eurobond markets and that were rated investment grade at the point of issuance. Index constituents may come from one or more sectors which include but are not limited to the Basic Materials sector, Energy sector, Financial sector and/or Telecommunications sector.

Index constituents are market capitalization weighted, provided the total allocation to an individual issuer does not exceed 10%. Issuers that exceed the limit are reduced to 10% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 10% cap are increased on a pro-rata basis.

Qualifying securities, selected by a top-down approach as further described below, must have a below investment grade rating (based on an average of internationally recognised rating agencies), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million, or CAD 100 million. Original issue zero coupon bonds (a debt security that doesn't pay interest (a coupon) but is traded at a discount), eurodollar bonds (a bond denominated in a currency other than the home currency of the country or market in which it is issued), 144a securities (with and without registration rights), and pay-in-kind securities (type of bond that pays interest in additional bonds) including toggle notes (payment-in-kind bond, where the issuer has the option to defer an interest payment by agreeing to pay an increased coupon in the future) are included in the index.

Callable perpetual securities (securities with no fixed maturity but may be called by the issuer until a predefined date) are included provided they are at least one year from the first call date. Fixed-to-floating rate securities (for example, subordinated bank debt may have a fixed coupon and a call option embedded where the fixed coupon may be changed to a floating rate coupon on the occurrence of a specific event) are included provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

Capital securities (hybrid securities that combine the features of both corporate bonds and preferred stock for example, a convertible bond) where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included in the index. Other hybrid capital securities (for example, a convertible bond), such as those issues that potentially convert into preference shares, those with both cumulative and noncumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included in the index.

Contingent capital securities and securities issued or marketed primarily to retail investors, equity-linked securities, securities in legal default, hybrid securitized corporates, taxable and tax-exempt US municipal securities and DRD-eligible securities are excluded from the index.

Index constituents are weighted based on their current market capitalisation based on their current amount outstanding times the market price plus accrued interest. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions is provided in the BofA Merrill Lynch Bond Index Guide, which can be accessed on Bloomberg, or by sending a request to mlindex@ml.com. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. No changes are made to constituent holdings other than on month end rebalancing dates.

6 INDEX PROVIDER

The Index is published by ICE Data Indices, LLC (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider’s website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider’s website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider’s website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, http://www.mlindex.ml.com/gispublic/default.asp.

7 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

8 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

9 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

Certain additional risks may also be associated with the Fund, including, without limitation:

9.1 High Yield Securities Risk

Securities rated below investment grade are commonly referred to as high yield securities or "junk bonds". Junk bonds are subject to greater risk of loss of income and principal than higher rated securities and are considered speculative. The prices of junk bonds are likely to be more sensitive to adverse economic changes or individual issuer developments than higher rated securities. During an economic downturn or substantial period of rising interest rates, junk bond issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet their projected business goals or to obtain additional financing. In the event of a default, the Fund may incur additional expenses to seek recovery. The secondary market for securities that are junk bonds may be less liquid than the markets for higher quality securities, and high yield securities issued by non-corporate issuers may be less liquid than high yield securities issued by corporate issuers, which in either instance, may have an

adverse effect on the market prices of and the Fund's ability to arrive at a fair value for certain securities. The illiquidity of the market could make it difficult for the Fund to sell certain securities in connection with a rebalancing of the Index. In addition, periods of economic uncertainty and change may result in an increased volatility of market prices of high yield securities and a corresponding volatility in the Fund's Net Asset Value.

9.2 **Credit Risk**

Credit risk refers to the possibility that the issuer or guarantor of a debt security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honour its obligations and/or default completely on securities. Bonds are subject to varying degrees of credit risk which may be reflected in credit ratings. There is a possibility that the credit rating of a bond may be downgraded after purchase, which may adversely affect the value of the security.

9.3 **Interest Rate Risk**

Debt securities, such as bonds, are also subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a bond resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most bonds go down. When the general level of interest rates goes down, the prices of most bonds go up. The historically low interest rate environment increases the risk associated with rising interest rates including the potential for periods of volatility. In addition, bonds with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than bonds with shorter durations.

9.4 **Call Risk**

The Fund may invest in callable bonds. If interest rates fall, it is possible that issuers of callable securities will "call" (or prepay) their securities before their maturity date. If a call were exercised by the issuer during or following a period of declining interest rates, the Fund is likely to have to replace such called securities with a lower yielding security or securities with greater risks or other less favourable features. If that were to happen, it would decrease the Fund's net investment income.

9.5 **Foreign Currency Risk**

Because all or a portion of the income received by the Fund from its investments and/or the revenues received by the underlying issuer will generally are being invested in debt denominated in foreign currencies, the Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund.

Moreover, the Fund may incur costs in connection with conversions between US Dollar and foreign currencies. Several factors may affect the price of euros and the British pound sterling, including the debt level and trade deficit of the EMU and the UK, inflation and interest rates of the EMU and the UK, investors' expectations concerning inflation and interest rates and global or regional political, economic or financial events and situations. The European financial markets have recently experienced volatility and adverse trends due to economic downturns or concerns about rising government debt levels of certain European countries, each of which may require external assistance to meet its obligations and run the risk of default on its debt, possible bail out by the rest of the EU or debt restructuring. Assistance given to an EU member state may be dependent on a country's implementation of reforms, including austerity measures, in order to curb the risk of default on its debt, and a failure to implement these reforms or increase revenues could result in a deep economic downturn.

The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries

can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Fund and its investments.

9.6 **Risk of Subordinated Obligations**

Payments under some below investment grade corporate and quasi-government debt securities may be structurally subordinated to all existing and future liabilities and obligations of each of the respective subsidiaries and associated companies of an issuer of securities. Claims of creditors of such subsidiaries and associated companies will have priority as to the assets of such subsidiaries and associated companies over the issuer and its creditors, including the Fund, who seek to enforce the terms of these securities. Certain below investment grade corporate and quasi-government debt securities do not contain any restrictions on the ability of the subsidiaries of the issuers to incur additional unsecured indebtedness.

9.7 **Restricted Securities Risk**

Rule 144A securities are restricted securities. Restricted securities are securities that are not registered under the Securities Act of 1933, as amended (the **Securities Act**). They may be less liquid and more difficult to value than other investments because such securities may not be readily marketable. The Fund may not be able to sell a restricted security promptly or at a reasonable time or price. Although there may be a substantial institutional market for these securities, it is not possible to predict exactly how the market for such securities will develop or whether it will continue to exist. A restricted security that was liquid at the time of purchase may subsequently become illiquid and its value may decline as a result. In addition, transaction costs may be higher for restricted securities than for more liquid securities. The Fund may have to bear the expense of registering restricted securities for resale and the risk of substantial delays in effecting the registration.

9.8 **Risk of Investing in the Basic Materials Sector**

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the basic materials sector. Companies engaged in the production and distribution of basic materials may be adversely affected by changes in world events, political and economic conditions, energy conservation, environmental policies, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

9.9 **Risk of Investing in the Consumer Discretionary Sector**

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the consumer discretionary sector. Companies engaged in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

9.10 **Risk of Investing in the Energy Sector**

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the energy sector. Companies operating in the energy sector are subject to risks including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil price volatility, energy conservation, environmental policies, depletion of resources, the cost of providing the specific utility services and other factors that they cannot control. Oil prices are subject to significant volatility, which has adversely impacted companies operating in the energy sector. In addition, these companies are at risk of civil liability

from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters.

9.11 **Risk of Investing in the Financials Sector**

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the financial sector. Companies in the financials sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financials sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financials sector perceived as benefiting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations. Increased government involvement in the financials sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of the Fund's investments in financial institutions. The financial sector might have technological system failures and attacks, which may impact negatively on the Fund where it holds investment in companies within the financial sector.

9.12 **Risk of Investing in the Communications Sector**

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the communications sector. Companies in the communications sector may be affected by industry competition, substantial capital requirements, government regulations and obsolescence of communications products and services due to technological advancement.

9.13 **Risk of Investing in the Information Technology Sector**

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies.

9.14 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in bonds, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

9.15 **Sampling Risk**

In accordance with the Investment Policy, the Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in the Net Asset Value of the Fund than would be the case if the Fund held all of the securities in the Index.

Conversely, a positive development relating to an issuer of securities in the Index that is not held by the Fund could cause the Fund to underperform the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

9.16 **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any bond fund, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Investment Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

9.17 **Absence of an Active Market Risk**

While Shares are expected to be listed on Euronext Dublin and London Stock Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and authorised participants may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed.

9.18 **Index rebalancing and costs**

The Index Provider may periodically publish new constituents, reflecting changes in the securities that are included or excluded in the Index. When the constituents of the Index change, the Fund will typically, to the extent that it is possible and practicable and to do so, seek to realign its exposure to more closely reflect that of the Index. To realign the exposures in the Fund, securities must be bought and sold. This rebalancing will incur costs that are not reflected in the theoretical calculation of the Index's return and may impact on the Fund's ability to provide returns consistent with those of the Index. Such costs can be direct or indirect and include, but are not limited to: transaction charges, stamp duty or other taxes on the investments. Accordingly, the cost of rebalancing may impact on the Fund's ability to provide returns consistent with those of the Index.

9.19 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may

be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchanges is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchanges and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

9.20 **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Fund's investments are concentrated in a particular sector or sectors or industry or group of industries, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

In addition, the Fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer in accordance with the requirements of the UCITS investment restrictions and the requirements of the Central Bank. As a result, the gains and losses on a single investment may have a greater impact on the Fund's Net Asset Value and may make the Fund more volatile than more diversified funds.

9.21 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which

they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realise a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

9.22 **Issuer-Specific Changes Risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, especially if the Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

9.23 **Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

10 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

11 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (**USD**).
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Investment Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Investment Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day.

Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 2 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	www.vaneck.com -Information on portfolio composition and details of the intra-day portfolio value (**iNAV**) are set out on the website

Description of the Shares

Share Class	A
ISIN	IE00BF540Z61
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

12 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.40% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the

Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund).

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

13 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various European countries.

Shares have been listed on Euronext Dublin and the London Stock Exchange. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

14 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

15 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

15.1 Adverse impacts on sustainability factors

The Investment Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

15.2 Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for this Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of bondholders. This can cause the bond's creditworthiness to decline. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can lower its creditworthiness. Furthermore, a company can be negatively affected by climate change, which can cause its creditworthiness to decline. The expected

impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For developed market bonds, the expected impact is generally viewed as significant.

15.3 **Sustainability risk integration features**

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics as well.

The Investment Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States**.**

16 **OTHER INFORMATION**

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

Schedule I: INDEX DISCLAIMERS

VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF (the **Fund**) is not sponsored, endorsed, sold or promoted by ICE Data Indices, LLC (the **Index Provider**). The Index Provider has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Fund, nor makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the Fund or the advisability of investing in the Fund, particularly the ability of the ICE Global Fallen Angel High Yield 10% Constrained Index (the "Index") to track performance of any market or strategy. The Index is determined, composed and calculated by the Index Provider without regard to the Fund or its holders. The Index Provider has no obligation to take the needs of the holders of the Fund into consideration in determining, composing or calculating the Index. The Index Provider is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of the Fund to be issued or in the determination or calculation of the equation by which the Fund is to be priced, sold, purchased, or redeemed. The Index Provider has no obligation or liability in connection with the administration, marketing, or trading of the Fund.

THE INDEX PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, UNAVAILABILITY, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE INVESTMENT MANAGER, HOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL DAMAGES, OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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SUPPLEMENT 7

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VanEck Vectors™ Global Mining UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Global Mining UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the EMIX Global Mining Constrained Weights Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will normally use a replication strategy by investing directly in the underlying equity securities of the Index, being the stock, American depository receipts (**ADRs**), global depository receipts (**GDRs**), China B shares and China H shares issued by mining and metals companies whose predominant economic activity is the production of base metals and industrial minerals such as iron ore and coal listed or traded on the Markets referred to in Appendix II of the Prospectus. The Fund may hold the equity securities of companies whose predominant economic activity is in gold or other precious metal or mineral mining. The Fund does not hold physical gold or metal.

Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Manager may utilise an optimised sampling methodology. Further detail with respect of this approach is set out in the section entitled **Investment Approach** below.

The Fund may invest up to 15% of its Net Asset Value directly in shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in foreign currencies and available for investment by domestic (Chinese) investors and foreign investors. For the avoidance of doubt, the Fund may invest in China B shares and China H shares. China B shares are issued by issuers incorporated in China, which trade on the Shanghai and Shenzhen exchanges, are quoted in foreign currencies (such as USD) and are open to foreign investors. China H shares are issued by issuers which are incorporated in China and trade on the Hong Kong stock exchange.

The Fund may also (or alternatively) invest in financial derivative instruments (**FDIs**) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, swaps (for example index swaps and equity swaps), currency forwards and non-deliverable forwards (a forward contract that does not require settlement on maturity) (**NDFs**). Futures may be used in order to equitise cash balances (i.e. gaining exposure to equity markets through investment in derivatives for efficient portfolio management purposes) pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost

or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use ADRs, GDRs or participation notes (**P Notes**) to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short term basis and in anticipation of participation in a rights offering.

2.3 **Efficient Portfolio Management**

Investors should note that the Fund may invest in FDIs for efficient portfolio management or hedging purposes only. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage would not be expected to be in excess of 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

A Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

Investors are referred to the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus.

2.4 **Securities Financing Transactions**

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Fund will

enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

In order to seek to achieve its investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between a Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of a Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1 % under normal market conditions.

4 INFORMATION ON THE INDEX

The Index seeks to track the returns of companies in the metal and mineral extraction industries. The Index is a rules based, market capitalisation weighted, free float adjusted index intended to give investors a means of tracking the overall performance of companies in the metal and mineral extraction industries, both in Emerging and Developed Markets.

The Index includes ordinary voting or common stocks of selected companies and that are listed for trading and electronically quoted on a major stock market that is accessible by foreign investors (i.e. investors not resident in the relevant country of issue of the shares). The shares issued in the following markets/countries are also included in the Index:

- A and B shares in Denmark;
- Norway and Sweden;
- Preference Shares in Argentina, Brazil, Columbia, France, Germany, Italy, Korea, Russia and Sweden;
- B and H shares of Chinese companies;
- Registered, Bearer and Participating shares in Switzerland; and
- Savings shares in Italy.

Only shares available to investors not resident in the relevant country of issue of the shares are included in the Index. Therefore companies which restrict ownership of all of their shares are excluded in their entirety. Companies which list more than one type of share (e.g. Chinese companies issuing "A" shares and "B" or "H" shares) are represented in the Index only with their non-restricted shares which are available to investors

not resident in the relevant country of issue of the shares. Companies which restrict non-local ownership to a proportion of shares within an issue (the “Foreign Ownership Limit”) have their shares similarly restricted in the Index.

Constituents of the Index are selected from a 'Liquid Universe' (securities which meet below requirements), which IHS Markit Group Limitedrevises at the end of February, May, August and November each year. The 'Liquid Universe' is the basis for many indices provided by IHS Markit Group Limited, and the review procedure (liquidity screening) is described below:

1. For each mining stock live on IHS Markit Group Limited’s Global Equities Database, the median number of shares traded each day for each of the three months prior to the review is calculated.

2. Divide each monthly median by the number of shares outstanding at the end of the month to give a daily turnover ratio for each month. This exercise results in three turnover ratios per stock.

3. Calculate the median turnover ratio for each stock.

4. Rank stocks by descending median turnover ratio.

5. Locate the turnover ratio which represents the threshold above which 99.95% of the total market capitalisation falls. (Typically this is around 0.015% to 0.020% turnover per day.) This is the **Minimum Threshold**.

6. Remove constituents from the Liquid Universe where all three daily turnover ratios for each of the three months in the quarter are below the Minimum Threshold.

7. Add to the constituents of the Liquid Universe any stocks whose daily turnover ratios have exceeded the Minimum Threshold in each of the three months.

8. Further additions are made to ensure that stocks with less than three months’ trading history are included if their turnover ratios consistently exceed the Minimum Threshold.

Countries from which shares may be included in the Index are: Australia, Belgium, Brazil, Canada, China, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Japan, Korea, Mexico, Morocco, Norway, Peru, Philippines, Poland, Russia, Singapore, South Africa, Sweden, Thailand, Turkey, UK, and USA.

The Index is rebalanced on a quarterly basis. On the Monday following the first Friday of March, June, September and December each year (the **Review Date**), the Index is rebalanced using the preceding Friday's closing data. The changes to the Index are effective as at the close of business on the third Friday of March, June, September and December each year (the **Effective Date**). Index changes announcements are published in the two week period between the Review Date and the Effective Date.

The weights of a 'Constrained Weights' index are examined each day to check for breaches to the 10% rule and the 5%/40% rule. If either or both of these rules is broken, but only if the cause was a constituent change to the index or a corporate action, and there are 17 constituents or more in the index, then an Extraordinary Re-weighting takes place.

5 INDEX PROVIDER

The Index is published by Markit Equities Limited**,** (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider’s website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider’s website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index

Provider's website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, http://www.euromoneyindices.com/News

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (MTF) considered as such by the European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 **Risk of Investing in Natural Resources Companies**

The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of the natural resources sector. Investments in natural resources and the natural resources sector can be significantly affected by events relating to these industries, including international political and economic developments, embargoes, tariffs, inflation, weather and natural disasters, limits on exploration, often rapid changes in the supply and demand for natural resources and other factors. The Fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of operating companies. Natural resources companies may be adversely affected by changes in government policies and regulations, technological advances and/or obsolescence, environmental damage claims, energy conservation efforts, the success of exploration projects, limitations on the liquidity of certain natural resources and commodities and competition from new market entrants. Changes in general economic conditions, including commodity price volatility, changes in exchange rates, imposition of import controls, rising interest rates, prices of raw materials and other commodities, depletion of resources and labour relations, could adversely affect the Fund's portfolio companies.

8.2 **Risk of Investing in the Basic Materials Sector**

To the extent that the Fund continues to be concentrated in the basic materials (exploration/production of industrial metals) sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the basic materials sector. Companies engaged in the production and distribution of basic materials may be adversely affected by changes in world events, political and economic conditions, energy conservation, environmental policies, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

8.3 **Risk of Investing in the Mining Industry**

As the Fund may invest in stocks of U.S. and non-U.S, companies that are involved in mining, the Fund is subject to certain risks associated with such mining companies. Investments in mining companies may be speculative. Competitive pressures may have a significant effect on the financial condition of such companies. Mining companies are highly dependent on the price of the underlying metal or element. These prices may fluctuate substantially over short periods of time so the Fund's Share price may be more volatile than other types of investments. In particular, a drop in the price of coal, gold, silver bullion, steel or rare earth/strategic metals would particularly adversely affect the profitability of small- and medium-capitalisation mining companies and their ability to secure financing. Furthermore, companies that are only in the exploration stage are typically unable to adopt specific strategies for controlling the impact of such price changes.

Some of the companies in the Index may be early stage mining companies that are in the exploration stage only or that hold properties that might not ultimately produce these metals. Exploration and development involves significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities at a site. In addition, many early stage miners operate at a loss and are dependent on securing equity and/or debt financing, which might be more difficult to secure for an early stage mining company than for a more established counterpart.

8.4 **Risk of Investing in Smaller Companies**

The securities of smaller companies may be more volatile and less liquid than the securities of large companies. As securities of smaller companies may experience more market price volatility than securities of larger companies, the net asset value of any fund which invests in smaller companies (such as the Fund) may reflect this volatility. Smaller companies, when compared with larger companies, may have a shorter history of operations, fewer financial resources, less competitive strength, may have a less diversified product line, may be more susceptible to market pressure and may have a smaller market for their securities.

Investment in smaller companies may involve comparatively higher investment costs and accordingly investment in the Fund should be viewed as a long term investment. The Fund may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of Shares.

8.5 **Emerging Markets Risk**

Investments in emerging market counties involve certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries.

Funds that invests in emerging market countries are subject to special risks associated with investment in an emerging market including: securities markets are generally less liquid and less efficient; securities markets may be less well regulated resulting in potential for significant price volatility; currency fluctuations and exchange control; imposition of restrictions on the repatriation of funds or other assets; reduced availability of publicly available information concerning issuers; the imposition of taxes including potential for retroactive taxes to be imposed; higher transaction and custody costs; settlement delays and risk of loss; less liquidity and smaller market capitalisations; difficulties in enforcing contracts; governmental interference; higher inflation; social, economic and political uncertainties; different accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to developed markets; lack of uniform disclosure standards; potential for expropriation or nationalisation; custodial and/or settlement systems may not be fully developed whereby the Fund may encounter delays in settlement and may not be able to recover or may encounter delays in the recovery of some of its assets or which may expose a Fund to sub-custodial risk; and the risk of war.

An investment in the Fund, whose securities comprise holdings in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. As a result of the above risks, the Fund's investments can be adversely affected and the value of your investments may go up or down.

8.6 **Special Risk Considerations of Investing in Asian Issuers**

The Fund may invest in securities issued by Asian issuers and, accordingly, may be subject to the risk of investing in such issuers. Investment in securities of issuers in Asia involves risks and special considerations not typically associated with investment in the U.S. securities markets. Certain Asian economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Economic events in any one Asian country can have a significant effect on the entire Asian region as well as on major trading partners outside Asia, and any adverse effect on some or all of the Asian countries and regions in which the Fund invests. The securities markets in some Asian economies are relatively underdeveloped and may subject the Fund to higher action costs or greater uncertainty than investments in more developed securities markets. Such risks may adversely affect the value of the Fund's investments.

8.7 **Foreign Currency Risk**

Because all or a portion of the income received by the Fund from its investments and/or the revenues received by the underlying issuer will generally are being invested in debt denominated in foreign currencies, the Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund.

Moreover, the Fund may incur costs in connection with conversions between US Dollar and foreign currencies. Several factors may affect the price of euros and the British pound sterling, including the debt level and trade deficit of the EMU and the UK, inflation and interest rates of the EMU and the UK, investors' expectations concerning inflation and interest rates and global or regional political, economic or financial events and situations. The European financial markets have recently experienced volatility and adverse trends due to economic downturns or concerns about rising government debt levels of certain European

countries, each of which may require external assistance to meet its obligations and run the risk of default on its debt, possible bail out by the rest of the EU or debt restructuring. Assistance given to an EU member state may be dependent on a country's implementation of reforms, including austerity measures, in order to curb the risk of default on its debt, and a failure to implement these reforms or increase revenues could result in a deep economic downturn.

The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Fund and its investments.

8.8 **Equity Securities Risk**

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Fund. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility.

8.9 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.10 **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

8.11 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchanges is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchanges and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.12 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. When the Index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index. The Fund's performance may also deviate from the return of the Index due to legal restrictions or due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on

stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realize a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.13 Concentration Risk

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Fund's investments are concentrated in natural resources companies and basic materials sectors, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on natural resources companies and basic materials sectors will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

8.14 Absence of an Active Market Risk

While Shares have been listed on Euronext Dublin and the London Stock Exchange, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

8.15 Operational Risk

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

9 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD).
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).

Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 3 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	www.vaneck.com - Information on portfolio composition and details of the intra-day portfolio value (**iNAV**) are set out on the website.

Description of the Shares

Share Class	A
ISIN	IE00BDFBTQ78
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.50% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund).

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

Shares have been listed on Euronext Dublin and the London Stock Exchange. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURES

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

14.1 Adverse impacts on sustainability factors

The Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

14.2 Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has

various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for this Fund are: Mining companies are increasingly expected to demonstrate responsible stewardship. Not doing so can cause reputational damage or loss of access to shared resources such as land. This can negatively influence the value of the mining company. Also, a mining company's reputation can deteriorate as a result of negative publicity about a labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For mining companies, the expected impact is generally viewed as significant.

14.3 Sustainability risk integration features

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Sub-Fund therefore does not have any specific sustainability characteristics as well.

The Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

Voting

The Manager can exercise his voting rights at shareholders' meetings. As a responsible investor, the Manager takes Sustainability Factors into account when casting votes. The bulk of the votes generally concern management proposals pertaining to corporate and governance-related issues (governance, audit / finance, capital management, compensation, corporate bylaws, meeting administration and M&A). A smaller proportion of the proposals focus on sustainability-related issues.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;

- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

SCHEDULE 1 DISCLAIMERS

The EMIX Global Mining Constrained Weights Index (the **Index**) referenced herein is the property of IHS Markit Group Limited (**Index Sponsor**) and has been licensed for use in connection with VanEck Vectors™ Global Mining UCITS ETF (the **Fund**). Each party acknowledges and agrees that the Fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the Fund.

SUPPLEMENT 8

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VanEck Vectors™ Video Gaming and eSports UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Video Gaming and eSports UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

1.2 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

1.3 Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

1.4 Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of

the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the price and yield performance of the MVIS Global Video Gaming and eSports Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will normally use a replication strategy by investing directly in the underlying equity securities of the Index, being the stock, American depository receipts (**ADRs**), and global depository receipts (**GDRs**). Such equity securities must be issued by companies who generate at least 50% of their revenues from video gaming and/or eSports listed or traded on the Markets referred to in Appendix II of the Prospectus. However, where the Fund already holds such equity securities and the percentage of revenue generated falls, the Manager will only seek to dispose of the security when the percentage of revenue generated from video gaming and/or eSports as outlined earlier drops below 25%.

The Fund may hold the equity securities of companies whose predominant economic activity is in developing video games and related software or hardware such as computer processors and graphics cards used in video gaming systems and related hardware such as controllers, headsets and video gaming consoles.

Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Manager may utilise an optimised sampling methodology. Further detail with respect to this approach is set out in the section entitled **Investment Approach** below.

The Fund may invest up to 15% of its Net Asset Value directly in shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in foreign currencies and available for investment by domestic (Chinese) investors and foreign investors. For the avoidance of doubt, the Fund may invest in China H shares. China H shares are issued by issuers which are incorporated in China and trade on the Hong Kong stock exchange.

The Fund may also (or alternatively) invest in financial derivative instruments (**FDIs**) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, swaps (for example index swaps and equity swaps), currency forwards and non-deliverable forwards (a forward contract that does not require settlement on maturity) (**NDFs**). Futures may be used in order to equitise cash balances (i.e. gaining exposure to equity markets through investment in derivatives for efficient portfolio management purposes) pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use ADRs or GDRs to gain exposure to equity securities

instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so.

The Fund may invest more than 20% of its Net Asset Value in emerging markets.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short term basis and in anticipation of participation in a rights offering.

2.3 Efficient Portfolio Management

Investors should note that the Fund may invest in FDIs for efficient portfolio management or hedging purposes only. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasion lead to an increase in the risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not exceed 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (**OTCs**)) which will be used for efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

A Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

Investors are referred to the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus.

2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions,

investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

The Fund utilises a passive or indexing investment approach (i.e. the Fund will not be actively managed and will seek to replicate the Index). In order to seek to achieve its investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant fund and the returns of its benchmark index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between a Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of a Fund is not a guide to its future performance. The annualized tracking error envisaged is not anticipated to exceed 1% under normal market conditions.

4 INFORMATION ON THE INDEX

4.1 The Index is a global index that seeks to track the performance of the global video gaming and eSports segment. This includes companies which generate at least 50% of their revenues from video gaming and/or eSports. Where revenues generated from video gaming and/or eSports for a current component of the Index fall below 25%, the company is removed as a component of the Index.

4.2 These companies may include those that develop video games and related software or hardware such as computer processors and graphics cards used in video gaming systems and related hardware such as controllers, headsets, and video gaming consoles. These companies may also include those that offer streaming services, develop video games and/or hardware for use in eSports events and are involved in eSports events such as league operators, teams, distributors and platforms.

4.3 Video gaming and eSports companies may include small- and medium-capitalization companies and foreign and emerging market issuers. As of 1 April 2019, the Index included 25 securities of companies with a market capitalization range of between approximately $2 billion and $437 billion and a weighted average market capitalization of $55 billion. As of 1 April 2019 approximately 37% of the Index's investments consisted of securities of Asian issuers, 26% of which consisted of securities of Japanese issuers. These amounts are subject to change.

4.4 The Index employs an 8% capping scheme to ensure diversification. If a component exceeds the maximum weight at the time of Index rebalancing, then the weight will be reduced to the maximum weight and the excess weight shall be redistributed proportionally across all other (uncapped) Index constituents. This process is repeated until no component weight exceeds the maximum weight.

4.5 The maximum weights of each component are as follows:

4.5.1 If the largest two stocks exceed 8%, both will be capped at 8%.

4.5.2 If the 3rd largest stock exceeds 7%, it will be capped at 7%.

4.5.3 If the 4th largest stock exceeds 6.5%, it will be capped at 6.5%.

4.5.4 If the 5th largest stock exceeds 6%, it will be capped at 6%.

4.5.5 If the 6th largest stock exceeds 5.5%, it will be capped at 5.5%.

4.5.6 If the 7th largest stock exceeds 5%, it will be capped at 5%.

4.5.7 If any other stock exceeds 4.5%, it will be capped at 4.5%.

4.6 The components of this Index are reviewed on a quarterly basis. Changes to the Index will be implemented and based on the closing prices of the third Friday of every quarter-end month (i.e. March, June, September and December). If the third Friday is not a business day, the review will take place on the last business day before the third Friday. If a company does not trade on the third Friday of a quarter-end month, then the last available price for this company will be used. Changes will become effective on the next business day. Target coverage: At least 90% of the free-float market capitalisation of the investable universe with at least 25 companies.

4.7 Review procedure:

4.7.1 All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

4.7.2 Stocks covering the top 85% of the free-float market capitalisation of the investable universe qualify for selection.

4.7.3 Existing components between the 85th and 98th percentiles also qualify for the Index.

4.7.4 If the coverage is still below 90% or the number of components in the Index is still below 25, the largest remaining stocks will be selected until coverage of at least 90% is reached and the number of stocks equals 25.

4.7.5 In case the number of eligible companies is below 25, additional companies are added by the Index Provider's decision until the number of stocks equals 25.

4.8 For all corporate events that result in a stock deletion from the Index, the deleted stock will be replaced with the highest ranked non-component on the most recent selection list immediately only if the number of components in the Index would drop below 20. The replacement stock will be added at the same weight as the deleted stock. Only in circumstances where the number of components of the Index drops below its minimum due to a merger of two or more Index components, the replacement stock will be added with its uncapped free-float market capitalisation weight. In all other cases where no replacement is made, the additional weight resulting from the deletion will be redistributed proportionally across all other Index constituents.

5 INDEX PROVIDER

The Index is published by MV Index Solutions GmbH (the **Index Provider** or **MVIS**), an affiliated company of the Manager. The Index Provider has contracted with Solactive AG to maintain and calculate the Index. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the

Fund or any security. The Index Provider will notify the Fund of material errors in the Index via the Index Provider's website.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, www.mvis-indices.com

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (**MTF**) considered as such by the European Securities and Markets Authority (**ESMA**). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or are in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 Risk of Investing in Video Gaming and eSports Companies

The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of video gaming and eSports companies. Video gaming and eSports companies face intense competition, both domestically and internationally, may have limited product lines, markets, financial resources, or personnel, may have products that face rapid obsolescence, and are heavily dependent on the protection of patent and intellectual property rights. Pure-play companies (i.e., companies that focus only on a particular product or activity) may be dependent on one or a small number of product or product franchises for a significant portion of their revenue and profits. They may also be subject to shifting consumer preferences, including preferences with respect to gaming console platforms, and changes in consumer discretionary spending. Such factors may adversely affect the profitability and value of video gaming and eSports companies. These companies are also subject to increasing regulatory constraints, particularly with respect to cybersecurity and privacy. In addition to the costs of complying with such constraints, the unintended disclosure of confidential information, whether because of an error or a cybersecurity event, could adversely affect the profitability and value of these companies. Video gaming and eSports companies may be subject to sophisticated intellectual property infringement schemes and piracy efforts, particularly in foreign markets, which may limit the revenue potential in such markets, and combatting such infringement or piracy schemes may require significant expenses. Such antipiracy programs may not be effective. Video gaming and eSports companies may have significant exposure to the following industries, and therefore may be subject to the risks associated with such industries.

8.2 Risk of Investing in the Software Industry

Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. Software companies also face the risks that new services, equipment or technologies are not accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of software companies and, as a result, the value of their securities. Patent protection is integral to the success of many companies and their profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many software companies have limited operating histories. Prices of software companies' securities historically have been more volatile than other securities, especially over the short term.

8.3 Risk of Investing in the Internet Software & Services Industry

The prices of the securities of companies in the internet software and services industry may fluctuate widely due to competitive pressures, increased sensitivity to short product cycles and aggressive pricing, heavy expenses incurred for research and development of products or services that prove unsuccessful, problems related to bringing products to market, and rapid obsolescence of products. Many internet software and software services companies rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by internet software and software services companies to protect their proprietary rights will sufficiently prevent misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology. Legislative or regulatory changes and increased government supervision also may affect companies in the internet software and services sector.

8.4 **Risk of Investing in the Semiconductor Industry**

Competitive pressures may have a significant effect on the financial condition of companies in the semiconductor industry. Video gaming and eSports companies are subject to the risk that companies that are in the semiconductor industry may be similarly affected by particular economic or market events. As product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Semiconductor companies are vulnerable to wide fluctuations in securities prices due to rapid product obsolescence. Many semiconductor companies may not successfully introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products, and failure to do so could have a material adverse effect on their business, results of operations and financial condition. Reduced demand for end-user products, underutilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor industry. Semiconductor companies typically face high capital costs and such companies may need additional financing, which may be difficult to obtain. They also may be subject to risks relating to research and development costs and the availability and price of components.

8.5 **Risk of Investing in the Information Technology Industry**

To the extent that the Index continues to be concentrated in the information technology sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies.

8.6 **Risk of Investing in the Communication Services Sector.**

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the communication services sector. Companies in the communication services sector may be affected by industry competition, substantial capital requirements, government regulations and obsolescence of communications products and services due to technological advancement.

8.7 **Risk of Investing in Small- and Medium-Capitalization Companies**

The securities of small- and medium-capitalization companies may be more volatile and less liquid than the securities of large companies. As securities of small- and medium-capitalization companies may experience more market price volatility than securities of larger companies, the net asset value of any fund which invests in small- and medium-capitalization companies (such as the Fund) may reflect this volatility. Small- and medium-capitalization companies, when compared with larger companies, may have a shorter history of operations, fewer financial resources, less competitive strength, may have a less diversified product line, may be more susceptible to market pressure and may have a smaller market for their securities. Investment in small- and medium-capitalization companies may involve comparatively higher investment costs and accordingly investment in the Fund should be viewed as a long term investment. The Fund may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of Shares.

8.8 **Risk of Issuer-Specific Changes**

The value of individual securities or particular types of securities in the Fund's portfolio can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, which may have a greater impact if the Fund's portfolio is concentrated in a country, group of countries, region, market or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers. A

change in the financial condition, market perception or the credit rating of an issuer of securities included in the Index may cause the value of its securities to decline.

8.9 **Emerging Markets Risk**

8.9.1 Investments in emerging market counties involve certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries.

8.9.2 Funds that invests in emerging market countries are subject to special risks associated with investment in an emerging market including: securities markets are generally less liquid and less efficient; securities markets may be less well-regulated resulting in potential for significant price volatility; currency fluctuations and exchange control; imposition of restrictions on the repatriation of funds or other assets; reduced availability of publicly available information concerning issuers; the imposition of taxes including potential for retroactive taxes to be imposed; higher transaction and custody costs; settlement delays and risk of loss; less liquidity and smaller market capitalisations; difficulties in enforcing contracts; governmental interference; higher inflation; social, economic and political uncertainties; different accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to developed markets; lack of uniform disclosure standards; potential for expropriation or nationalisation; custodial and/or settlement systems may not be fully developed whereby the Fund may encounter delays in settlement and may not be able to recover or may encounter delays in the recovery of some of its assets or which may expose a Fund to sub-custodial risk; and the risk of war.

8.10 **Special Risk Considerations of Investing in Asian Issuers**

The Fund may invest in securities issued by Asian issuers and, accordingly, may be subject to the risk of investing in such issuers. Investment in securities of issuers in Asia involves risks and special considerations not typically associated with investment in the U.S. or European securities markets. Certain Asian economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Economic events in any one Asian country can have a significant effect on the entire Asian region as well as on major trading partners outside Asia, and any adverse effect on some or all of the Asian countries and regions in which the Fund invests. The securities markets in some Asian economies are relatively underdeveloped and may subject the Fund to higher action costs or greater uncertainty than investments in more developed securities markets. Such risks may adversely affect the value of the Fund's investments.

8.11 **Special Risk Considerations of Investing in Japanese Issuers**

To the extent the Fund continues to invest in securities issued by Japanese issuers, the Fund may be subject to the risk of investing in such issuers. Investment in securities of Japanese issuers, including issuers located outside of Japan that generate significant revenues from Japan, involves risks that may negatively affect the value of your investment in the Fund. The risks of investing in the securities of Japanese issuers also includes risks lack of natural resources, fluctuations or shortages in the commodity markets, new trade regulations, decreasing U.S. imports and changes in the U.S. dollar exchange rates. Japan is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanoes and tsunamis and is economically sensitive to environmental events. Any such event could result in a significant adverse impact on the Japanese economy. In addition, such disasters, and the resulting damage, could impair the long-term ability of issuers in which the Fund invests to conduct their businesses in the manner normally conducted.

8.12 **Foreign Currency Risk**

8.12.1 Because all or a portion of the proceeds received by the Fund from its investments and/or the revenues received by the underlying issuer will generally be in foreign currencies, the Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund.

8.12.2 Moreover, the Fund may incur costs in connection with conversions between the Base Currency and foreign currencies.

8.12.3 The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Fund and its investments.

8.13 **Equity Securities Risk**

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Fund. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility.

8.14 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.15 **Replication Management Risk**

8.15.1 An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

8.15.2 The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

8.16 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

8.16.1 The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

8.16.2 The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges on which the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

8.16.3 When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.17 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant (**AP**). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. The Fund may not be fully invested at times either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions or pay expenses. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's

performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realize a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.18 **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. To the extent that the Fund's investments are concentrated in video gaming and eSports companies and information technology sectors, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on video gaming and eSports companies and information technology sectors will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

8.19 **Absence of an Active Market Risk**

While Shares have been listed on Euronext Dublin and the London Stock Exchange, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

8.20 **Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

9 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD).
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).

Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00pm (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 3 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	www.vaneck.com - Information on portfolio composition and details of the intra-day portfolio value (iNAV) are set out on the website.

Description of the Shares

Share Class	A
ISIN	IE00BYWQWR46
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Fund Size	50,000 Shares unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Fund Size.

11 CHARGES AND EXPENSES

11.1 The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.55% per annum or such lower amount as may be advised to Shareholders from time to time.

11.2 The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund).

11.3 **Investment in this Fund should be viewed as medium to long term investment.**

11.4 This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

Shares have been listed on Euronext Dublin and the London Stock Exchange. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

14.1 Adverse impacts on sustainability factors

The Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

14.2 Sustainability Risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for the Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For developed markets equity portfolios, this expected impact is generally viewed as significant.

14.3 Sustainability Risk Integration Features

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics as well.

The Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

Voting

The Manager can exercise his voting rights at shareholders' meetings. As a responsible investor, the Manager takes Sustainability Factors into account when casting votes. The bulk of the votes generally concern management proposals pertaining to corporate and governance-related issues (governance, audit / finance, capital management, compensation, corporate bylaws, meeting administration and M&A). A smaller proportion of the proposals focus on sustainability-related issues.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

SCHEDULE 1 DISCLAIMERS

The Index is the exclusive property of MV Index Solutions GmbH (**MVIS**®), a wholly owned subsidiary of the Manager, which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MVIS®, Solactive AG has no obligation to point out errors in the Index to third parties. The Fund is not sponsored, endorsed, sold or promoted by MVIS® and MVIS® makes no representation regarding the advisability of investing in the Fund. Index values are calculated daily and are disseminated every 15 seconds between the hours of approximately 1.00 and 22:40 (CET).

In accordance with Central Bank requirements, the Company and the Fund are required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company and the Funds have no responsibility for the Index Provider's website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

The indicative optimized portfolio value/ intra-day portfolio value is calculated by Solactive AG.

SUPPLEMENT 9

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VanEck Vectors Morningstar Global Wide Moat UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors Morningstar Global Wide Moat UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of

the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the Morningstar® Global Wide Moat Focus Index℠ (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will use a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Fund will invest in global equity securities which are listed or traded on the Markets referred to in Appendix II of the Prospectus.

In so doing, the Fund may invest up to 20% of its Net Asset Value in securities issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply which may include the dominance of a particular issuer in the relevant market.

Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Manager may utilise an optimised sampling methodology. Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Fund will not avail of the increased limits as set out in Regulation 71 of the UCITS Regulations. Further detail with respect of this approach is set out in the section entitled **Investment Approach** below.

The Fund may also (or alternatively) invest in financial derivative instruments (**FDIs**) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, options (puts and calls), swaps (equity swaps and swaps on the Index), currency forwards and non-deliverable forwards (a forward contract that does not require settlement on maturity) (**NDFs**). Futures and options may be used in order to equitise (use) cash balances pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use American depository receipts (**ADRs**), global depository receipts (**GDRs**) or participation notes (**P Notes**) to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so. The Fund may invest in such P Notes to gain exposure to restricted markets (the Saudi Arabian or Indian market). The Fund may invest up to 20% of its net assets in emerging markets.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments (treasury bills), commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets,

money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short term basis and in anticipation of participation in a rights offering.

2.3 **Efficient Portfolio Management**

Investors should note that the Fund may invest in FDIs for efficient portfolio management or hedging purposes only. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not exceed 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

In addition, the Fund may enter into stocklending, repurchase and reverse repurchase agreements for efficient portfolio management purposes only subject to the conditions and the limits set out in the CBI UCITS Regulations. Investors are referred to the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus.

2.4 **Securities Financing Transactions**

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

In order to seek to achieve its investment objective, the investment policy of the Fund is to use a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Fund will be ‘passively’ managed.

Where full replication is not possible, the Fund will invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between the Fund’s holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax or stamp duty suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1 % under normal market conditions.

4 INFORMATION ON THE INDEX

The Index is designed to provide exposure to no more than 100 of the top equity securities in the Morningstar Global Markets Index℠ (Parent Index) that are rated as wide moat companies (being a company which it is believed will have sustainability in its competitive advantage(s)) and have the lowest current market price/ fair value ratio determined in an independent research process by the Morningstar equity research team. The quantitative factors used by Morningstar to identify competitive advantages currently include historical and projected returns on invested capital relative to cost of capital. The qualitative factors used by Morningstar to identify competitive advantages currently include customer switching cost (i.e., the costs of customers switching to competitors), internal cost advantages, intangible assets (e.g., intellectual property and brands), network effects (i.e., whether products or services become more valuable as the number of customers grows) and efficient scale (i.e., whether the company effectively serves a limited market that potential rivals have little incentive to enter into).

To qualify for inclusion in the Morningstar® Global Wide Moat Focus Index, all Parent Index constituents must meet the following criteria:

- Company is assigned a wide moat classification by a Morningstar equity research analyst
- Company is assigned a fair value price by a Morningstar equity research analyst
- Company cannot be under review by a Morningstar equity research analyst at time of index review.

- A company may go under review, either because the analyst is incorporating new information into the valuation model or because of a transition in analyst coverage.

- Morningstar equity research analysts strive to minimise the amount of time a fair value is under review, particularly for moat-rated equity securities, and therefore it is expected to be rare for a stock to drop out of the index for this reason.

The stocks that meet all of the above criteria are considered for inclusion in the Morningstar Global Wide Moat Focus Index. Fair value is determined by employing the Morningstar equity research methodology which requires a review of the estimated future cash flows and estimated costs of capital of a company to assign a valuation to the relevant equity security.

The Index Provider utilises a momentum screen, in which momentum represents a security's 12-month price change. The momentum screen is used to exclude 20% of the wide moat stocks with the worst 12-month momentum based on a 12-month price change of each stock. Also a liquidity filter is applied. Stocks that are currently not Index components are screened out if they have a three-month average daily trading value of less than 5 million USD. A buffer rule is applied to the current Index constituents. Those that are ranked in the top 100% of eligible stocks representing the lowest current market price/fair value ratio will remain in the Index at the time of reconstitution. From among the remaining companies, those representing the lowest current market price/fair value ratios are included in the index until the number of constituents reaches 50.

The maximum weight of an individual country or sector in the Global Wide Moat Focus Index is capped at 40% or at its corresponding weight in the Parent Index at the time of reconstitution plus 10 percent, whichever is higher.

The Index employs a staggered rebalance methodology. The Index is divided into two equally-weighted sub-portfolios, and each is reconstituted and rebalanced semi-annually on alternating quarters. Each sub-portfolio will contain approximately 50 equally-weighted securities at the time of its semi-annual reconstitution, and weights will vary with market prices until the next reconstitution date. Due to the staggered rebalance methodology, constituents and weightings may vary between sub-portfolios. Each sub-portfolio is reweighted to 50% of the total Index weight every six months. Adjustments to one sub-portfolio are performed after the close of business on the third Friday of March and September and adjustments to the other sub-portfolio are performed after the close of business on the third Friday of June and December, and all adjustments are effective on the following Monday. If the Monday is a market holiday, reconstitution and rebalancing occurs on the Tuesday immediately following.

Each reconstituted sub-portfolio targets 50 constituents based on a transparent ranking system subject to selection and eligibility criteria at reconstitution. However, if securities fall short of the selection and eligibility criteria, or if securities are added or deleted as a result of corporate actions after reconstitution, the sub-portfolio can hold more or fewer than 50 companies. In addition, securities that are deleted from the corresponding Parent Index after June and December reconstitutions are simultaneously deleted from the Morningstar Global Wide Moat Focus Index. The aggregate portfolio can contain between 50 and 100 constituents.

5 INDEX PROVIDER

The Index is published by Morningstar, Inc. (the **Index Provider**). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

Morningstar® is a registered trademark of the Index Provider. Morningstar® Global Wide Moat Focus Index℠ is a service mark of the Index Provider. The Index Provider is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The Index Provider offers an extensive line of internet, software, and print-based products and services for individuals, financial advisors, and institutions. The Index is rooted in the Index Provider's proprietary research and is based on a transparent, rules-based

methodology. Presently, the Index Provider has developed and is maintaining a number of indexes in addition to the Index.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, https://indexes.morningstar.com/our-indexes/equity/F0000106FB.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (MTF) considered as such by the European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is

based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 **Risk of Investing in the Information Technology Sector**

The information technology sector includes software developers, providers of information technology consulting and services and manufacturers and distributors of computers, peripherals, communications equipment and semiconductors. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies.

8.2 **Risk of Investing in the Health Care Sector**

The health care sector includes companies that manufacture health care equipment and supplies or provide health care-related services, as well as those that are involved in the research, development, production and marketing of pharmaceuticals and biotechnology. In the event that the Companies in the healthcare sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many healthcare companies are heavily dependent on patent protection and are subject to extensive litigation based on product liability and similar claims. The expiration of patents may adversely affect the profitability of these companies. Health care companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the health care sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly. Companies in the health care sector may be thinly capitalised and may be susceptible to product obsolescence.

8.3 **Risk of Investing in the Energy Sector**

The energy sector includes companies engaged in the exploration, production and distribution of energy sources and companies that manufacture or provide related equipment or services. Companies operating in the energy sector are subject to risks including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil price volatility and the cost of providing the specific utility services. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters.

8.4 **Risk of Investing in the Consumer Discretionary Sector**

The consumer discretionary sector includes automotive, household durable goods and apparel manufacturers and companies that provide retail, lodging, leisure or food and beverage services. Companies engaged in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

8.5 **Risk of Investing in the Consumer Staples Sector**

The consumer staples sector includes, among others, manufacturers and distributors of food, beverages and tobacco, food and medicine retailers and products of non-durable household goods and consumer products. These companies may be adversely affected by changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, exploration and production spending. These companies are subject to government regulation affecting their products which may negatively impact such companies' performance.

8.6 **Risk of Investing in the Financial Services Sector**

Companies in the financial services sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financial services sector perceived as benefitting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations. Increased government involvement in the financial services sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of each Fund's investments in financial institutions. Recent developments in the credit markets may cause companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations.

8.7 **Risk of Investing in the Industrials Sector**

Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. The stock prices of companies in the industrials sector are affected by supply and demand both for their specific product or service and for industrial sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. In addition, the industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterised by unpredictable factors.

8.8 **Risk of Investing in the Communication Services Sector**

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the communication services sector. Companies in the communication services sector may be affected by industry competition, substantial capital requirements, government regulations and obsolescence of communications products and services due to technological advancement.

8.9 **Risk of Investing in Medium-Capitalisation Companies**

Medium-capitalisation companies may be more volatile and more likely than large-capitalisation companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger, more established companies. Returns on investments in securities of medium capitalisation companies could trail the returns on investments in securities of large-capitalisation companies.

8.10 **Foreign Currency Risk**

8.10.1 Because all or a portion of the proceeds received by the Fund from its investments and/or the revenues received by the underlying issuer will generally be in foreign currencies, the Fund's

exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund.

8.10.2 Moreover, the Fund may incur costs in connection with conversions between the Base Currency and foreign currencies.

8.10.3 The value of an emerging market country's currency may be subject to a high degree of fluctuation. This fluctuation may be due to changes in interest rates, investors' expectations concerning inflation and interest rates, the emerging market country's debt levels and trade deficit, the effects of monetary policies issued by foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The economies of certain emerging market countries can be significantly affected by currency devaluations. Certain emerging market countries may also have managed currencies which are maintained at artificial levels relative to the Base Currency rather than at levels determined by the market. This type of system could lead to sudden and large adjustments in the currency, which in turn, can have a negative effect on the Fund and its investments.

8.11 **Issuer-Specific Changes Risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The Index Provider may be incorrect in its assessment of the competitive advantages of wide moat companies selected for inclusion in the Index, and the securities issued by such companies may underperform the Index Provider’s expectations and have an adverse effect on the Fund’s overall performance.

8.12 **Equity Securities Risk**

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Fund. Equity securities are subordinated to preferred securities and debt in a company’s capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. A change in the financial condition, market perception or the credit rating of an issuer of securities included in the Fund’s index may cause the value of its securities to decline

8.13 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.14 **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. Accordingly, the Fund may be subject to the risk that economic, political or other conditions that have a negative effect on a particular industry or sector will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

The Fund may be particularly vulnerable to this risk because the Index is comprised of securities of a very limited number of issuers. The Fund's assets may be concentrated in a small number of stocks and/or may be concentrated in particular sectors which may subject the Fund to more risk than investments in a diverse group of companies and sectors.

8.15 **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

8.16 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorized Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realise a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.17 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.18 **Absence of an Active Market Risk**

While Shares have been listed on Euronext Dublin and other stock exchanges, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

8.19 **Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

8.20 **Portfolio Turnover Risk**

It is anticipated that the Fund will have high portfolio turnover in seeking to track the Index, which will result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities.

8.21 **Risk Management System**

The Manager employs a portfolio and risk management approach which aims to evaluate and analyse risks and performance, compliance with the Investment Restrictions applicable to the Fund and to measure and manage the risk generated by tracking the Index. Although the Manager endeavours to follow such measures, no guarantee can be given that the Manager will be successful in limiting risk exposure of the Fund to the extent sought; or that the measures will in fact achieve the objectives for risk control.

9 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD)
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 p.m. Irish time on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 3 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. Irish time on the relevant Dealing Day.

Website	Information on portfolio composition and details of intra-day portfolio value (iNAV) are set out on the website - www.vaneck.com

Description of the Shares

Share Class	A
ISIN	IE00BL0BMZ89
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.52% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund). The cost of establishing the Fund will be borne by the Manager.

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

While Shares have been listed on Euronext Dublin and other stock exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

14.1 Adverse impacts on sustainability factors

The Investment Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

14.2 Sustainability Risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for the Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For developed markets equity portfolios, this expected impact is generally viewed as significant.

14.3 Sustainability risk integration features

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any

specific sustainability characteristics as well. In the composition of the index, however, limited account is taken of sustainability risks.

The Investment Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF.
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

SCHEDULE 1 Disclaimers

The Manager has entered into a licensing agreement with Morningstar to use the Morningstar® Global Wide Moat Focus Index℠. VanEck Vectors Morningstar Global Wide Moat UCITS ETF (the **Fund**) is entitled to use the Morningstar Global Wide Moat Focus Index pursuant to a sub-licensing arrangement with the Manager.

The Fund is not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the shareholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund in particular or the ability of the Morningstar Global Wide Moat Focus Index to track general stock market performance. Morningstar's only relationship to the Manager is the licensing of certain service marks and service names of Morningstar and of the Morningstar Global Wide Moat Focus Index, which is determined, composed and calculated by Morningstar without regard to the Manager or the Fund. Morningstar has no obligation to take the needs of the Manager or the shareholders of the Fund into consideration in determining, composing or calculating the Global Wide Moat Focus Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Morningstar Global Wide Moat Focus Index or the timing of the issuance or sale of the Morningstar Global Wide Moat Focus Index or in the determination or calculation of the equation by which the Morningstar Global Wide Moat Focus Index is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Morningstar Global Wide Moat Focus Index.

MORNINGSTAR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR GLOBAL WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, SHAREHOLDERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE GLOBAL WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE GLOBAL WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Intellectual Property - Role of Morningstar

The Morningstar® Global Wide Moat Focus Index℠ was created and is maintained by Morningstar, Inc. ("Morningstar"). Morningstar does not sponsor, endorse, issue, sell, or promote the Fund and bears no liability with respect to the Fund or any security. Morningstar® is a registered trademark of Morningstar and Morningstar® Global Wide Moat Focus Index℠ is a service mark of Morningstar.

The indicative optimised portfolio value/intra-day portfolio value is calculated by Solactive AG.

SUPPLEMENT 10

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VanEck Vectors™ Semiconductor UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Semiconductor UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of

the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the MVIS US Listed Semiconductor 10% Capped Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will use a replication strategy by investing directly in the underlying equity securities, being the stock, American depository receipts (ADRs), and global depository receipts (GDRs), that consists of the component securities of the Index. The Fund will invest in equity securities and depositary receipts of U.S. exchange-listed companies in the semiconductor industry which are listed or traded on the Markets referred to in Appendix II of the Prospectus.

Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Manager may utilise an optimised sampling methodology. Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Fund will not avail of the increased limits as set out in Regulation 71 of the UCITS Regulations. Further detail with respect of this approach is set out in the section entitled **Investment Approach** below.

The Fund may also (or alternatively) invest in financial derivative instruments (**FDIs**) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, options (puts and calls), swaps (equity swaps and swaps on the Index), currency forwards and non-deliverable forwards (a forward contract that does not require settlement on maturity) (**NDFs**). Futures and options may be used in order to equitise (use) cash balances pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use ADRs or GDRs to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments (treasury bills), commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short term basis and in anticipation of participation in a rights offering.

2.3 Efficient Portfolio Management

Investors should note that the Fund may invest in FDIs for efficient portfolio management or hedging purposes only. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not exceed 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt over-the-counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

In addition, the Fund may enter into stocklending, repurchase and reverse repurchase agreements for efficient portfolio management purposes only subject to the conditions and the limits set out in the CBI UCITS Regulations. Investors are referred to the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus.

2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

In order to seek to achieve its investment objective, the investment policy of the Fund is to use a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Fund will be 'passively' managed.

Where full replication is not possible, the Fund will invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between the Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax or stamp duty suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1 % under normal market conditions.

4 INFORMATION ON THE INDEX

The Index includes companies engaged primarily in the production of semiconductors and semiconductor equipment. The Index includes US exchange-listed companies that derive at least 50% of their revenues from semiconductors. However, where the Index already holds such equity securities and the percentage of revenue generated falls, the Index will only seek to remove the security when the percentage of revenue generated from semiconductors drops below 25% of the relevant companies revenues.

The Index employs a 10% capping scheme to ensure diversification. If a component exceeds the maximum weight at the time of Index rebalancing, then the weight will be reduced to the maximum weight and the excess weight shall be redistributed proportionally across all other (uncapped) Index constituents. This process is repeated until no component weight exceeds the maximum weight.

Changes to the Index other than to the index components will be implemented and based on the closing prices of the third Friday of every quarter-end month (i.e. March, June, September and December). If the third Friday is not a business day, the review will take place on the last business day before the third Friday. If a company does not trade on the third Friday of a quarter-end month, then the last available price for this company will be used. Changes become effective on the next business day.

The Index components are rebalanced on a semi-annual basis in March and September so that the Index components continue to represent the universe of companies involved in the production of semiconductors and semiconductor equipment. The target coverage of the Index is 25 companies.

The following steps will be followed and form the Index review procedure:

1. The largest 50 stocks (by full market capitalisation) from the investable universe qualify for inclusion in the Index.

2. The 50 stocks which qualify for inclusion in the Index are ranked in two different ways - by free-float market capitalisation in descending order (the largest companies receives rank "1") and then by three-

month average-daily-trading volume in descending order (the most liquid companies receives rank “1”). These two ranks are added up.

3. The 50 stocks are ranked now by their sum of the two ranks in step 2 in ascending order. If two companies have the same sum of ranks, then the larger company is placed on top.

   a. Initially, the highest ranked 25 companies made up the Index.

      On-going, a 10-40 buffer is applied: The highest ranked 10 companies qualify. The remaining 15 companies are selected from the highest ranked remaining current index components ranked between 11 and 40. If the number of selected companies is still below 25, then the highest ranked remaining stocks are selected until 25 companies were selected.

For all corporate events that result in a stock deletion from the Index, the deleted stock will be replaced with the highest ranked non-component on the most recent selection list immediately only if the number of components in the Index would drop below 20. The replacement stock will be added at the same weight as the deleted stock. Only in case the number of components drops below its minimum due to a merger of two or more index components, the replacement stock will be added with its uncapped free-float market capitalisation weight. In all other cases, i.e. there is no replacement, the additional weight resulting from the deletion will be redistributed proportionally across all other index constituents.

5 INDEX PROVIDER

The Index is published by MV Index Solutions GmbH (the Index Provider or MVIS), an affiliated company of the Manager. The Index Provider has contracted with Solactive AG to maintain and calculate the Index. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security. The Index Provider will notify the Fund of material errors in the Index via the Index Provider's website.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, www.mvis-indices.com.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (MTF) considered as such by the European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 Risk of Investing in the Semiconductor Industry

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the semiconductor industry. Competitive pressures may have a significant effect on the financial condition of companies in the semiconductor industry. The Fund is subject to the risk that companies that are in the semiconductor industry may be similarly affected by particular economic or market events. As product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Semiconductor companies are vulnerable to wide fluctuations in securities prices due to rapid product obsolescence. Many semiconductor companies may not successfully introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products, and failure to do so could have a material adverse effect on their business, results of operations and financial condition. Reduced demand for end-user products, underutilisation of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor industry. Semiconductor companies typically face high capital costs and such companies may need additional financing, which may be difficult to obtain. They also may be subject to risks relating to research and development costs and the availability and price of components. Moreover, they may be heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Some of the companies involved in the semiconductor industry are also engaged in other lines of business unrelated to the semiconductor business, and they may experience problems with these lines of business, which could adversely affect their operating results. The international operations of many semiconductor

companies expose them to risks associated with instability and changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, tariffs and trade disputes, competition from subsidised foreign competitors with lower production costs and other risks inherent to international business. The semiconductor industry is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. Companies in the semiconductor industry also may be subject to competition from new market entrants. The stock prices of companies in the semiconductor industry have been and will likely continue to be extremely volatile compared to the overall market.

Certain companies in which the Fund may invest are non-U.S. issuers whose securities are listed on U.S. exchanges. These securities involve risks beyond those associated with investments in U.S. securities, including greater market volatility, higher transactional costs, the possibility that the liquidity of such securities could be impaired because of future political and/or economic developments, taxation by foreign governments, political instability, the possibility that foreign governmental restrictions may be adopted which might adversely affect such securities and that the selection of such securities may be more difficult because there may be less publicly available information concerning such non-U.S. issuers or the accounting, auditing and financial reporting standards, practices and requirements applicable to non-U.S. issuers may differ from those applicable to U.S. issuers.

8.2 **Risk of Investing in the Information Technology Industry**

To the extent that the Index continues to be concentrated in the information technology sector, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, the overall condition of the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies.

8.3 **Risk of Investing in Medium-Capitalisation Companies**

Medium-capitalisation companies may be more volatile and more likely than large-capitalisation companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger, more established companies. Returns on investments in securities of medium capitalisation companies could trail the returns on investments in securities of large-capitalisation companies.

8.4 **Foreign Currency Risk**

In the event that the Fund’s assets are invested in securities denominated in currencies other that the Base Currency, all or a portion of the proceeds received by the Fund from its investments and/or the revenues received from such underlying issuer will generally not be in the Base Currency. The Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund. Moreover, the Fund may incur costs in connection with conversions between the Base Currency and foreign currencies.

8.5 **Issuer-Specific Changes Risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, which may have a greater impact if the Fund’s portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

8.6 **Equity Securities Risk**

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Fund. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. A change in the financial condition, market perception or the credit rating of an issuer of securities included in the Fund's index may cause the value of its securities to decline

8.7 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.8 **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. Accordingly, the Fund may be subject to the risk that economic, political or other conditions that have a negative effect on a particular industry or sector will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

The Fund may be particularly vulnerable to this risk because the Index is comprised of securities of a very limited number of issuers. The Fund's assets may be concentrated in a small number of stocks and/or may be concentrated in particular sectors which may subject the Fund to more risk than investments in a diverse group of companies and sectors.

8.9 **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

8.10 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorised Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realise a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.11 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.12 **Absence of an Active Market Risk**

While Shares have been listed on Euronext Dublin and other stock exchanges, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

8.13 **Operational Risk**

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

8.14 **Risk Management System**

The Manager employs a portfolio and risk management approach which aims to evaluate and analyse risks and performance, compliance with the Investment Restrictions applicable to the Fund and to measure and manage the risk generated by tracking the Index. Although the Manager endeavours to follow such measures, no guarantee can be given that the Manager will be successful in limiting risk exposure of the Fund to the extent sought; or that the measures will in fact achieve the objectives for risk control.

9 **Dividend Policy**

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10 **Key Information for Purchasing and Selling**

Base Currency	US Dollar (USD)
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a

	public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 p.m. (Irish time) on the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 3 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	Information on portfolio composition and details of intra-day portfolio value (iNAV) are set out on the website - www.vaneck.com

Description of the Shares

Share Class	A
ISIN	IE00BMC38736
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 5 October 2020 and close at 5.00 p.m. (Irish time) on 4 March 2021 as may be shortened or extended by the Directors and notified to the Central Bank.
Initial Price	Approximately USD 20, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Manager and communicated to investors prior to investment.
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.35% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund). The cost of establishing the Fund will be borne by the Manager.

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

Application will be made to list the Shares on Euronext Dublin and other stock exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

14.1 Adverse impacts on sustainability factors

The Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR

14.2 Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labor issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has

various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for the Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labor issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For developed markets equity portfolios, this expected impact is generally viewed as significant**.**

14.3 Sustainability risk integration features

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics as well.

The Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

Voting

The Manager can exercise his voting rights at shareholders' meetings. As a responsible investor, the Manager takes Sustainability Factors into account when casting votes. The bulk of the votes generally concern management proposals pertaining to corporate and governance-related issues (governance, audit / finance, capital management, compensation, corporate bylaws, meeting administration and M&A). A smaller proportion of the proposals focus on sustainability-related issues.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;

- VanEck Vectors™ Global Mining UCITS ETF.
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF; and
- VanEck Vectors™ Semiconductor UCITS ETF.

SCHEDULE 1 Disclaimers

The Index is the exclusive property of MV Index Solutions GmbH (MVIS®), a wholly owned subsidiary of the Manager, which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MVIS®, Solactive AG has no obligation to point out errors in the Index to third parties. The Fund is not sponsored, endorsed, sold or promoted by MVIS® and MVIS® makes no representation regarding the advisability of investing in the Fund. The Index is calculated weekdays between 01:00 and 22:40 (CET) and the Index values are disseminated to data vendors every 15 seconds on days when the US equity market is open for trading. The Index is disseminated in USD.

In accordance with Central Bank requirements, the Company and the Fund are required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company and the Funds have no responsibility for the Index Provider's website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

The indicative optimised portfolio value/intra-day portfolio value is calculated by Solactive AG.

SUPPLEMENT 11

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 10 March 2021

for

VANECK VECTORS™ HYDROGEN ECONOMY UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Hydrogen Economy UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

Profile of a typical investor

A typical investor is expected to be an informed investor who, is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares of the Fund have been admitted to listing on the Official List and trading on the Regulated Market of Euronext Dublin. This Supplement together with the Prospectus includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing the Shares of the Fund on Euronext Dublin.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the MVIS® Global Hydrogen Economy Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will normally use a replication strategy by investing directly in the underlying equity securities of the Index being the stock, American depository receipts (**ADRs**), and global depository receipts (**GDRs**). Such equity securities must be issued by companies who generate at least 50% of their revenues from the global hydrogen segment, fuel cell companies or industrial gases companies listed or traded on the Markets referred to in Appendix II of the Prospectus. For the avoidance of doubt, where the Index already holds such equity securities, the Index will seek to remove the security when the percentage of revenue generated from the global hydrogen segment, fuel cell companies or industrial gases drops below 25% of the relevant companies revenues.

Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Manager may utilise an optimised sampling methodology. Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Fund will not avail of the increased limits as set out in Regulation 71 of the UCITS Regulations . Further detail with respect of this approach is set out in the section entitled **Investment Approach** below.

The Fund may invest up to 15% of its Net Asset Value directly in shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in foreign currencies and available for investment by domestic (Chinese) investors and foreign investors. For the avoidance of doubt, the Fund may invest in China H shares. China H shares are issued by issuers which are incorporated in China and trade on the Hong Kong stock exchange. The Fund may invest more than 20% of its Net Asset Value in emerging markets.

The Fund may also (or alternatively) invest in financial derivative instruments (**FDIs**) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, options (puts and calls), swaps (including equity swaps and swaps on the Index), currency forwards and non-deliverable forwards (a forward contract that does not require settlement on maturity) (**NDFs**). Futures and options may be used in order to equitise (use) cash balances pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in

order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use American depository receipts (**ADRs**), global depository receipts (**GDRs**) or participation notes (**P Notes**) (which provide exposure to the Saudi Arabian or Indian market), to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments (treasury bills), commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short term basis and in anticipation of participation in a rights offering.

2.3 **Efficient Portfolio Management**

Investors should note that the Fund may invest in FDIs for efficient portfolio management or hedging purposes only. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not exceed 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (**OTCs**)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

In addition, the Fund may enter into stocklending, repurchase and reverse repurchase agreements for efficient portfolio management purposes only subject to the conditions and the limits set out in the CBI UCITS Regulations. Investors are referred to the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus.

2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the **SFTR**), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

In order to seek to achieve its investment objective, the investment policy of the Fund is to use a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Fund will be ‘passively’ managed.

Where full replication is not possible, the Fund will invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities that generally replicate the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In these circumstances, the Fund may use such other techniques including, but not limited to, representative or "optimised" sampling, to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading, temporarily delisted or undertaking corporate reorganisation or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between the Fund’s holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax or stamp duty suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1% under normal market conditions.

4 INFORMATION ON THE INDEX

The Index is a global index that mainly replicates the performance of the global hydrogen segment and exposure to fuel cell companies and industrial gases companies. The Index includes mainly companies that derive at least 50% (25% for current components) of their revenues from hydrogen projects or projects that have the potential to generate at least 50% of their revenues from the hydrogen industry when developed. Due to the lack of pure-play companies in the global hydrogen segment, the Index will also considers companies with at least 50% (25% for current components) of their revenues from fuel cells or industrial gases projects or projects that have the potential to generate at least 50% of their revenues from the fuel cell industry or the industrial gases industry. For the avoidance of doubt, where the Index already holds such equity securities, the Index will seek to remove the security when the percentage of revenue generated from the global hydrogen segment, fuel cell companies or industrial gases drops below 25% of the relevant companies revenues.

The Index employs a capping scheme to ensure diversification. All companies are ranked by their free-float market capitalisation. The maximum weight for any single component is 10% for companies which derive greater than 50% of its revenue in hydrogen, fuel cells or technologies that are directly connected to the hydrogen economy. However, the maximum weight for companies producing industrial gases, using the technology for their products or being otherwise involved in the hydrogen economy is 8% per single component. If a component exceeds the maximum weight at the time of the Index rebalancing, then the weight of such component's weighting will be reduced to the maximum weight and the excess weight shall be redistributed proportionally across all other (uncapped) Index constituents. This process is repeated until no component weight exceeds the respective maximum weight.

The Index components are reviewed on a quarterly basis based on the closing data on the last business day in February, May, August and November. If a company does not trade on the last business day in February, May, August or November, the last available price for this company will be used during the review process. The underlying index data (e.g. new number of shares, new free-float factors and new weighting cap factors) is announced on the second Friday in a quarter-end month (i.e. March, June, September and December). The weighting cap factors are based on closing data of the Wednesday prior to the second Friday in a quarter-end month (i.e. March, June, September and December).

Changes to the Index will be implemented and based on the closing prices of the third Friday of every quarter-end month (i.e. March, June, September and December). If the third Friday is not a business day, the review will take place on the last business day before the third Friday. If a company does not trade on the third Friday of a quarter-end month, then the last available price for this company will be used. Changes become effective on the next business day.

The target coverage of the Index is at least 90% of the free-float market capitalisation of the investable universe with at least 25 companies.

The following steps will be followed and form the Index review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.
2. Stocks covering the top 85% of the free-float market capitalisation of the investable universe qualify for selection.
3. Existing components between the 85th and 98th percentiles also qualify for the Index.
4. If the coverage is still below 90% or the number of components in the Index is still below 25, the largest remaining stocks will be selected until coverage of at least 90% is reached and the number of stocks equals 25.
5. If the number of eligible companies remains below 25, additional companies are added by the Index Provider's from the investable universe until the number of stocks 25 companies are selected.

For all corporate events that result in a stock deletion from the Index, the deleted stock will be replaced with the highest ranked non-component on the most recent selection list immediately only if the number of components in the Index would drop below 20. The replacement stock will be added at the same weight as the deleted stock. Only in case the number of components drops below its minimum due to a merger of two or more index components, the replacement stock will be added with its uncapped free-float market capitalisation weight. In all other cases, i.e. there is no replacement, the additional weight resulting from the deletion will be redistributed proportionally across all other index constituents.

5 INDEX PROVIDER

The Index is published by MV Index Solutions GmbH (the **Index Provider or MVIS)**, an affiliated company of the Manager. The Index Provider has contracted with Solactive AG to maintain and calculate the Index. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security. The Index Provider will notify the Fund of material errors in the Index via the Index Provider's website.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, www.mvis-indices.com.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (**MTF**) considered as such by the European Securities and Markets Authority (**ESMA**). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 **Risk of Investing in the Hydrogen Industry**

Investments in the Hydrogen industry are subject to environmental concerns, taxes, government regulation, price, supply and competition.

The Fund will be sensitive to, and its performance will depend to a greater extent on, the overall condition of Hydrogen companies. Hydrogen companies could face intense competition, both domestically and internationally, may have limited product lines, markets, financial resources, or personnel, may have products that face rapid obsolescence, and are heavily dependent on the protection of patens. Pure-play companies (i.e., companies that focus only on a particular product or activity) may be dependent on one or a small number of product of their revenue and profits. They may also be subject to shifting consumer preferences, including preferences with respect hydrogen cars or electric cars. Such factors may adversely affect the profitability and value hydrogen companies. These companies are also subject to increasing regulatory constraints, particularly with respect to environmental changes. In addition to the costs of complying with such regulations could adversely affect the profitability and value of these companies. Hydrogen companies also face challenges around production, storage, and infrastructure. Though costs continue to fall certain production methods are either not mature enough to be competitive with traditional energy methods or are not available at a large scale.

The stock prices of companies in the hydrogen industry have been and will likely continue to be extremely volatile compared to the overall market.

8.2 **Risk of Investing in Medium-Capitalisation Companies**

Medium-capitalisation companies may be more volatile and more likely than large-capitalisation companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger, more established companies. Returns on investments in securities of medium capitalisation companies could trail the returns on investments in securities of large-capitalisation companies.

8.3 **Risk of Investing in Smaller Companies**

The securities of smaller companies may be more volatile and less liquid than the securities of large companies. As securities of smaller companies may experience more market price volatility than securities of larger companies, the net asset value of any fund which invests in smaller companies (such as the Fund) may reflect this volatility. Smaller companies, when compared with larger companies, may have a shorter history of operations, fewer financial resources, less competitive strength, may have a less diversified product line, may be more susceptible to market pressure and may have a smaller market for their securities. Investment in smaller companies may involve comparatively higher investment costs and accordingly investment in the Fund should be viewed as a long term investment. The Fund may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of Shares.

8.4 **Risk of Investing in the Energy Sector**

The energy sector includes companies engaged in the exploration, production and distribution of energy sources and companies that manufacture or provide related equipment or services. Companies operating in the energy sector are subject to risks including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged

by utilities, interest rate sensitivity, oil price volatility and the cost of providing the specific utility services. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters.

8.5 **Foreign Currency Risk**

In the event that the Fund's assets are invested in securities denominated in currencies other that the Base Currency, all or a portion of the proceeds received by the Fund from its investments and/or the revenues received from such underlying issuer will generally not be in the Base Currency. The Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund. Moreover, the Fund may incur costs in connection with conversions between the Base Currency and foreign currencies.

8.6 **Issuer-Specific Changes Risk**

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, which may have a greater impact if the Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

8.7 **Equity Securities Risk**

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Fund. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. A change in the financial condition, market perception or the credit rating of an issuer of securities included in the Fund's index may cause the value of its securities to decline.

8.8 **Market Risk**

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.9 **Concentration Risk**

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. Accordingly, the Fund may be subject to the risk that economic, political or other conditions that have a negative effect on a particular industry or sector will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

The Fund may be particularly vulnerable to this risk because the Index is comprised of securities of a very limited number of issuers. The Fund's assets may be concentrated in a small number of stocks and/or may be concentrated in particular sectors which may subject the Fund to more risk than investments in a diverse group of companies and sectors.

8.10 **Replication Management Risk**

An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

8.11 **Index Tracking Risk**

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorised Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realise a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.12 **Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares**

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday

value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.13 Absence of an Active Market Risk

While Shares have been listed on Euronext Dublin and other stock exchanges, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

8.14 Operational Risk

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

9 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (**USD**).
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 3 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	Information on portfolio composition and details of the intra-day portfolio value (**iNAV**) are set out on the website www.vaneck.com.

Description of the Shares

Share Class	A
ISIN	IE00BMDH1538
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 4 March 2021 and close at 5.00 p.m. (Irish time) on 3 September 2021 as may be shortened or extended by the Directors and notified to the Central Bank.
Initial Price	Approximately USD 20, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Manager and communicated to investors prior to investment.
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion
Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.

Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.55 %per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund). The cost of establishing the Fund will be borne by the Manager.

This section entitled Charges and Expenses should be read in conjunction with the sections entitled General Charges **and Expenses** and **Management Charges and Expenses** in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

Application will be made to list the Shares on Euronext Dublin and other stock exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled Secondary Market in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURE

The Fund promotes ecological and/or social characteristics. The Fund does not have a sustainable investment objective.

14.1 Adverse impacts on sustainability factors

The Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

14.2 Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labour issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for the Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labour issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For hydrogen economy equity portfolios, this expected impact is generally viewed as significant.

14.3 Sustainability features

The Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

ESG characteristics

This Fund promotes ecological characteristics. The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index consists primarily of companies that generate a substantial part of their revenues from hydrogen products or projects. These companies contribute to the development and production of hydrogen technology to enhance sustainable forms of energy generation and to reduce carbon emissions. The Fund contributes to these environmental objectives by investing in these companies.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF;
- VanEck Vectors™ Semiconductor UCITS ETF; and
- VanEck Vectors™ Hydrogen Economy UCITS ETF.

Schedule I: INDEX DISCLAIMERS

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments or products based on that index. MVIS does not sponsor, endorse, sell, promote or manage any investment fund or other financial product that is offered by third parties and that a seeks to provide an investment return based on the performance of any MVIS index ("Financial Product"). MVIS makes no assurance that a financial product based on a MVIS index will accurately track the index performance or provide positive investment returns. MVIS is not an investment advisor or an investment manager, and it makes no representation regarding the advisability of investing in any Financial Product. A decision to invest in any Financial Product should not be made in reliance on any of the statements set forth in this document.

Prospective investors are advised to make an investment in any Financial Product only after carefully considering the risks associated with investing in such Financial Product, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the Financial Product.

Inclusion of a security within an index is not a recommendation by MVIS to buy, sell, or hold such security, nor is it considered to be investment advice. These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified reverse-engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of MVIS. The Content shall not be used for any unlawful or unauthorized purposes. MVIS and its third-party data providers and licensors (collectively "MVIS Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. MVIS Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. MVIS INDICES PARTIES DISCLAIM ANY AND ALL EXPRESSOR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall MVIS Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs in connection with any use of the Content even if advised of the possibility of such damages.

SUPPLEMENT 12

VANECK VECTORS™ UCITS ETFs plc

Supplement dated 14 April 2021

for

VanEck Vectors™ Digital Assets Equity UCITS ETF

This Supplement contains specific information in relation to the **VanEck Vectors™ Digital Assets Equity UCITS ETF** (the **Fund**), a sub-fund of **VanEck Vectors™ UCITS ETFs plc** (the **Company**), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the Regulations.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 10 March 2021, as may be amended, supplemented or modified from time to time), and should be read in conjunction with the Prospectus for the Company.

THIS DOCUMENT IS IMPORTANT. YOU SHOULD NOT PURCHASE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT UNLESS YOU HAVE ENSURED THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT AND THE RISKS INVOLVED AND ARE SATISFIED THAT THE INVESTMENT IS SUITED TO YOUR CIRCUMSTANCES AND OBJECTIVES, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU ARE RECOMMENDED TO TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

The Directors of the Company whose names appear in the section entitled **Directors of the Company** in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

Certain risks attached to investments in the Fund are set out in the Prospectus in the section entitled **Risk Factors**.

1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

A typical investor is expected to be an informed investor who is able to bear capital and income risk, and should view investment in the Fund as a medium to long term investment.

1.2 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

An application has been made to Euronext Dublin ("**Euronext**") for the Class A Shares of the Fund issued and available for issue to be admitted to listing on the Official List and trading on the Regulated Market of Euronext.

Neither the admission of Shares of the Fund to listing on the Official List and to trading on the Regulated Market of Euronext nor the approval of the listing particulars pursuant to the listing requirements of Euronext shall constitute a warranty or representation by Euronext as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

1.3 Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

1.4 Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the Company unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT OBJECTIVE AND POLICIES

2.1 Investment Objective

The Fund's investment objective is to replicate, before fees and expenses, the MVIS® Global Digital Assets Equity Index (the **Index**). For a further description of the Index see the section entitled **Information on the Index** below.

2.2 Investment Policy

In order to seek to achieve its investment objective, the Manager will use a replication strategy by investing directly in the underlying equity securities of the Index being the stock, American depository receipts (ADRs), and global depository receipts (GDRs). Such equity securities must be issued by companies who generate at least 50% of their revenues from the global digital assets segment, semiconductor and online money transfer companies listed or traded on the Markets referred to in Appendix II of the Prospectus. For the avoidance of doubt, where the Index already holds such equity securities, the Index will seek to remove the security when the percentage of revenue generated from the global digital assets segment, semiconductor and online money transfer companies drops below 25% of the relevant companies revenues.

Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Manager may utilise an optimised sampling methodology. Where it is not practical or cost efficient for the Fund to fully replicate the Index, the Fund will not avail of the increased limits as set out in Regulation 71 of the UCITS Regulations. Further detail with respect of this approach is set out in the section entitled **Investment Approach** below.

The Fund may invest up to 15% of its Net Asset Value directly in shares issued by companies listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in foreign currencies and available for investment by domestic (Chinese) investors and foreign investors. For the avoidance of doubt, the Fund may invest in China H shares. China H shares are issued by issuers which are incorporated in China and trade on the Hong Kong stock exchange. The Fund may invest more than 20% of its Net Asset Value in emerging markets.

The Fund may also (or alternatively) invest in financial derivative instruments (**FDIs**) which relate to the Index or constituents of the Index. The FDIs which the Fund may use are futures, options (puts and calls), swaps (equity swaps and swaps on the Index), currency forwards and non-deliverable forwards

(a forward contract that does not require settlement on maturity) (**NDFs**). Futures and options may be used in order to equitise (use) cash balances pending investment of subscription proceeds or other cash balances held by the Fund to seek to reduce tracking error. Currency forwards and NDFs may be used to hedge currency exposures. The Fund may use FDIs as an alternative to direct investment in the constituents of the Index in order to avail of the related cost or liquidity advantages of FDIs which may, in certain circumstances, be available over the direct investment in the constituents of the Index. The Fund may also use American depository receipts (ADRs), global depository receipts (GDRs) or participation notes (**P Notes**) (which provide exposure to the Saudi Arabian or Indian market), to gain exposure to equity securities instead of using physical securities in circumstances where, due to local restrictions or quota limitations, it is not possible to hold these directly or where it is otherwise advantageous to the Fund to do so.

The Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, depositary receipts, certificates of deposit, fixed or floating rate instruments (treasury bills), commercial paper, floating rate notes and freely transferable promissory notes. The ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) will be listed or traded on the Markets referred to in Appendix II of the Prospectus. Investment in ancillary liquid assets and money market instruments may be utilised in a variety of circumstances, including but not limited to, situations such as managing total exposure to cash and borrowing on a short term basis and in anticipation of participation in a rights offering.

2.3 Efficient Portfolio Management

Investors should note that the Fund may invest in FDIs for efficient portfolio management or hedging purposes only. The Fund may use futures, swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Fund. This may on occasions lead to an increase in risk profile of the Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not exceed 100% of the Fund's Net Asset Value.

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix II to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in FDIs dealt OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations.

In addition, the Fund may enter into stocklending, repurchase and reverse repurchase agreements for efficient portfolio management purposes only subject to the conditions and the limits set out in the CBI UCITS Regulations. Investors are referred to the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus.

2.4 Securities Financing Transactions

While the Company may enter into securities financing transactions and repurchase agreements (**SFTs**) (as defined under Article 3 (11) of Regulation (EU) 2015/2365) (the SFTR), it is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

3 INVESTMENT APPROACH

In order to seek to achieve its investment objective, the investment policy of the Fund is to use a replication strategy by investing directly in the underlying equity securities that consists of the component securities of the Index. The Fund will be 'passively' managed.

Where full replication is not possible, the Fund will invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities that generally replicate the Index. However, under various circumstances, it may not be practicable and possible to invest in such equity securities in proportion to their weightings in the Index. It is not expected that the Fund would invest in securities outside the Index under normal circumstances. In extraordinary circumstances the Fund may use such other techniques including, but not limited to, representative or "optimised" sampling to gain access to stocks which provide economic characteristics similar to the security in the Index. There also may be instances, for example if one or more securities are suspended from trading or in situations where the Fund is forced to liquidate particular securities, in which the Manager may choose to overweight a security in the Index, purchase securities not in the Index which the Manager believes are appropriate to substitute for certain securities in the Index or utilise other investment techniques in seeking to replicate, before fees and expenses, the price and yield performance of the Index. The Fund may sell securities that are represented in the Index in anticipation of their removal from the Index or purchase securities not represented in the Index in anticipation of their addition to the Index.

Anticipated tracking error is based on the expected volatility of differences between the returns of the Fund and the returns of the Index. For a physically replicating ETF, one of the primary drivers of tracking error is the difference between the Fund's holdings and index constituents. Cash management, trading costs from rebalancing and withholding tax or stamp duty suffered by the Fund on any income received from its Investments can also have an impact on tracking error as well as the return differential between the ETF and the benchmark index. The impact can be either positive or negative depending on the underlying circumstances. The anticipated tracking error of the Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 1 % under normal market conditions.

4 INFORMATION ON THE INDEX

The MVIS Global Digital Assets Equity Index is a global index that aims to track the performance of the global digital assets segment. The Index includes companies with at least 50% (25% for current components) of their revenues from digital assets projects or projects that have the potential to generate at least 50% of their revenues from the digital assets industry when developed. These companies may include those that operate digital asset exchanges, payment gateways, mining operations, software services, equipment and technology or services to the digital assets industry, digital asset infrastructure businesses, or companies facilitating commerce with the use of digital assets. They may also include those which own a material amount of digital assets, or otherwise generate revenues related to digital asset operations. These companies are defined as '**Digital Assets Stocks**'. Due to the lack of pure-play companies in the global digital assets segment, semiconductor and online money transfer companies may be added to the Index to reach a minimum component number as described in section 5(b) of the Index review procedure below, as these companies likely have an exposure to the digital assets segment.

The Index employs a capping scheme to ensure diversification. All companies are ranked by their free-float market capitalisation. The maximum weight for any single stock is 8%. If a stock exceeds the maximum weight, then the weight will be reduced to the maximum weight and the excess weight shall be redistributed proportionally across all other Index constituents. This process is repeated until no stocks have weights exceeding the respective maximum weight. The 8%-cap weighting scheme will be applied to the largest stocks and the excess weight after each step shall be redistributed across all other (uncapped) stocks in the Index on a proportional basis:

- If the largest two stocks exceed 8%, both will be capped at 8%.
- If the 3rd largest stock exceeds 7%, it will be capped at 7%.
- If the 4th largest stock exceeds 6.5%, it will be capped at 6.5%.
- If the 5th largest stock exceeds 6%, it will be capped at 6%.
- If the 6th largest stock exceeds 5.5%, it will be capped at 5.5%.
- If the 7th largest stock exceeds 5%, it will be capped at 5%.
- If any other stock exceeds 4.5%, it will be capped at 4.5%.

The maximum weight of any single semiconductor and online money transfer company stocks in this Index is 4.5%.

The Index components are reviewed on a quarterly basis based on the closing data on the last business day in February, May, August and November. If a company does not trade on the last business day in February, May, August or November, the last available price for this company will be used during the review process. The underlying index data (e.g. new number of shares, new free-float factors and new weighting cap factors) is announced on the second Friday in a quarter-end month (i.e. March, June, September and December). The weighting cap factors are based on closing data of the Wednesday prior to the second Friday in a quarter-end month (i.e. March, June, September and December).

Changes to the Index will be implemented and based on the closing prices of the third Friday of every quarter-end month (i.e. March, June, September and December). If the third Friday is not a business day, the review will take place on the last business day before the third Friday. If a company does not

trade on the third Friday of a quarter-end month, then the last available price for this company will be used. Changes become effective on the next business day.

The target coverage of the Index is at least 90% of the free-float market capitalisation of the investable universe with at least 25 companies.

The following steps will be followed and form the Index review procedure:

1. All Digital Assets Stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order

2. Stocks covering the top 85% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 98th percentiles also qualify for the Index.

4. If the coverage is still below 90% or the number of components in the Index is still below 25, the largest remaining stocks will be selected until coverage of at least 90% is reached and the number of stocks equals 25.

5. In case the number of eligible companies is below 25,

   (a) An additional selection list, containing online money transfer companies and all constituents of the MVIS US Listed Semiconductor 25 Index is ranked by free-float market capitalisation in descending order

   (b) The top components are added to the Index until the number of stocks equals 25.

For all corporate events that result in a stock deletion from the Index, the deleted stock will be replaced with the highest ranked non-component on the most recent selection list immediately only if the number of components in the Index would drop below 20. The replacement stock will be added at the same weight as the deleted stock. Only in case the number of components drops below its minimum due to a merger of two or more index components, the replacement stock will be added with its uncapped free-float market capitalisation weight. In all other cases, i.e. there is no replacement, the additional weight resulting from the deletion will be redistributed proportionally across all other index constituents.

5 INDEX PROVIDER

The Index is published by MV Index Solutions GmbH (the Index Provider or MVIS), an affiliated company of the Manager. The Index Provider has contracted with Solactive AG to maintain and calculate the Index. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security. The Index Provider will notify the Fund of material errors in the Index via the Index Provider's website.

In accordance with Central Bank requirements, the Company is required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company has no responsibility for the Index Provider's website and is not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof. Further information in relation to the Index may be found on the Index Provider's website, www.mvis-indices.com.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Fund may not invest less than 51% of its Net Asset Value in equity securities which constitute "equity participation" within the meaning of section 2, Article 8 of the German Investment Tax Act (Investmentsteuergesetz). Equity participation in this context consists of shares in corporations traded or admitted for trading on a regulated market or multilateral trading facility (MTF) considered as such by the European Securities and Markets Authority (ESMA). The actual equity participation ratios of target investment funds can be taken into account.

There may be instances where the weighting of any constituent security of the Index could cause the Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the Regulations provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

The general risk factors as set out in the section entitled **Risk Factors** in the Prospectus apply.

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

An investment in the Fund may be subject to risks which include, among others, material transaction cost from rebalancing activity and fluctuations in the value of securities held by the Fund due to market and economic conditions or factors relating to specific issuers.

The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is based on the performance of the Index securities which, in turn, is exposed to general market movements (negative as well as positive).

Certain additional risks may also be associated with the Fund, including, without limitation:

8.1 Risk of Investing in Digital Asset Companies.

The technology relating to digital assets, including blockchain, is new and developing and the risks associated with digital assets may not fully emerge until the technology is widely used. Blockchain technology is used by companies to optimize their business practices, whether by using the technology within their business or operating business lines involved in the operation of the technology. The cryptographic keys necessary to transact a digital asset on a blockchain may be subject to theft, loss, or destruction, which could adversely affect a company's business or operations if it were dependent on the blockchain. Competing platforms and technologies may be developed such that consumers or investors use an alternative to digital assets. Currently, there are relatively few companies for which digital assets represents an attributable and significant revenue stream. Therefore, the values of the companies included in the Index may not be a reflection of their connection to digital assets but may be based on other business operations. These companies also may not be able to develop blockchain technology applications or may not be able to capitalize on those technologies. Blockchain technology also may never be implemented to a scale that provides identifiable economic benefit to the companies included in the Index, which could adversely affect an investment in the Fund. Companies that use blockchain technology may be subject to cybersecurity risk. In addition, certain features of blockchain technology, such as decentralization, open-source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of blockchain technology and adversely affect companies included in the Index. Digital asset companies may be subject to the risks posed by conflicting intellectual property claims, which may reduce confidence in the viability of a digital asset. There may be risks posed by the lack of regulation for digital assets and any future regulatory developments could affect the viability and expansion of the use of digital assets. Because digital asset platforms may operate across many national boundaries and regulatory jurisdictions, it is possible that digital asset platforms may be subject to widespread and inconsistent regulation. Blockchain systems built using third party products may be subject to technical defects or vulnerabilities beyond a company's control. Because many digital assets do not have a standardized exchange, like a stock market, there is less liquidity for such assets and greater possibility of volatility, fraud or manipulation.

8.2 Risk of Investing in the Financial Services Sector

Companies in the financial services sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financial services sector perceived as benefitting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations. Increased government involvement in the financial services sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of each Fund's investments in financial institutions. Recent developments in the credit markets may cause companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations.

8.3 Risk of Investing in the Semiconductor Industry

The Fund will be sensitive to, and its performance may depend to a greater extent on, the overall condition of the semiconductor industry. Competitive pressures may have a significant effect on the financial condition of companies in the semiconductor industry. The Fund is subject to the risk that

companies that are in the semiconductor industry may be similarly affected by particular economic or market events. As product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Semiconductor companies are vulnerable to wide fluctuations in securities prices due to rapid product obsolescence. Many semiconductor companies may not successfully introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products, and failure to do so could have a material adverse effect on their business, results of operations and financial condition. Reduced demand for end-user products, underutilisation of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor industry. Semiconductor companies typically face high capital costs and such companies may need additional financing, which may be difficult to obtain. They also may be subject to risks relating to research and development costs and the availability and price of components. Moreover, they may be heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Some of the companies involved in the semiconductor industry are also engaged in other lines of business unrelated to the semiconductor business, and they may experience problems with these lines of business, which could adversely affect their operating results. The international operations of many semiconductor companies expose them to risks associated with instability and changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, tariffs and trade disputes, competition from subsidised foreign competitors with lower production costs and other risks inherent to international business. The semiconductor industry is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. Companies in the semiconductor industry also may be subject to competition from new market entrants. The stock prices of companies in the semiconductor industry have been and will likely continue to be extremely volatile compared to the overall market.

Certain companies in which the Fund may invest are non-U.S. issuers whose securities are listed on U.S. exchanges. These securities involve risks beyond those associated with investments in U.S. securities, including greater market volatility, higher transactional costs, the possibility that the liquidity of such securities could be impaired because of future political and/or economic developments, taxation by foreign governments, political instability, the possibility that foreign governmental restrictions may be adopted which might adversely affect such securities and that the selection of such securities may be more difficult because there may be less publicly available information concerning such non-U.S. issuers or the accounting, auditing and financial reporting standards, practices and requirements applicable to non-U.S. issuers may differ from those applicable to U.S. issuers..

8.4 Risk of Investing in Smaller Companies

The securities of smaller companies may be more volatile and less liquid than the securities of large companies. As securities of smaller companies may experience more market price volatility than securities of larger companies, the net asset value of any fund which invests in smaller companies (such as the Fund) may reflect this volatility. Smaller companies, when compared with larger companies, may have a shorter history of operations, fewer financial resources, less competitive strength, may have a less diversified product line, may be more susceptible to market pressure and may have a smaller market for their securities. Investment in smaller companies may involve comparatively higher investment costs and accordingly investment in the Fund should be viewed as a long term investment. The Fund may however dispose of an investment made by it within a relatively short period of time, for example, to meet requests for redemption of Shares.

8.5 Foreign Currency Risk

In the event that the Fund's assets are invested in securities denominated in currencies other that the Base Currency, all or a portion of the proceeds received by the Fund from its investments and/or the

revenues received from such underlying issuer will generally not be in the Base Currency. The Fund's exposure to foreign currencies and changes in the value of foreign currencies versus the Base Currency may result in reduced returns for the Fund. Moreover, the Fund may incur costs in connection with conversions between the Base Currency and foreign currencies.

8.6 Issuer-Specific Changes Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, which may have a greater impact if the Fund's portfolio is concentrated in a country, group of countries, region, market, industry, group of industries, sector or asset class. The value of securities of smaller issuers can be more volatile than that of larger issuers.

8.7 Equity Securities Risk

The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. For example, an adverse event, such as an unfavourable earnings report, may result in a decline in the value of equity securities of an issuer held by the Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equities securities held by the Fund. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. A change in the financial condition, market perception or the credit rating of an issuer of securities included in the Fund's index may cause the value of its securities to decline

8.8 Market Risk

The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

8.9 Concentration Risk

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Index concentrates in a particular sector or sectors or industry or group of industries. Accordingly, the Fund may be subject to the risk that economic, political or other conditions that have a negative effect on a particular industry or sector will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

The Fund may be particularly vulnerable to this risk because the Index is comprised of securities of a very limited number of issuers. The Fund's assets may be concentrated in a small number of stocks and/or may be concentrated in particular sectors which may subject the Fund to more risk than investments in a diverse group of companies and sectors.

8.10 Replication Management Risk

An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political

developments, changes in interest rates and perceived trends in security prices. However, because the Fund is not "actively" managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. The timing of changes in the securities of the Fund's portfolio in seeking to replicate the Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Manager does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

The Fund may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

8.11 Index Tracking Risk

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses, including taxes, not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index and raising cash to meet redemptions or deploying cash in connection with newly created Creation Units (defined herein), which are not factored into the return of the Index. Transaction costs, including brokerage costs, will decrease the Fund's NAV to the extent not offset by the transaction fee payable by an Authorised Participant ("AP"). Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. There is no assurance that an Index Provider or any agents that may act on their behalf will compile an Index accurately, or that an Index will be determined, composed or calculated accurately. Errors in the Index data, the Index computations and/or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. In addition, the Fund may not be able to invest in certain securities included in the Index, or invest in them in the exact proportions in which they are represented in the Index, due to legal restrictions or limitations imposed by the governments of certain countries. The Fund's performance may also deviate from the return of the Index due to a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons or legal restrictions or limitations (such as diversification requirements). The Fund may value certain of its investments and/or underlying currencies based on fair value prices. To the extent the Fund calculates its NAV based on fair value prices and the value of the Index is based on securities' closing prices on local foreign markets (i.e., the value of the Index is not based on fair value prices), the Fund's ability to replicate the Index may be adversely affected. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realise a loss and deviate from the performance of the Index. In light of the factors discussed above, the Fund's return may deviate significantly from the return of the Index. Changes to the composition of the Index in connection with a rebalancing or reconstitution of the Index may cause the Fund to experience increased volatility, during which time the Fund's index tracking risk may be heightened.

8.12 Fund Shares Trading, Premium/Discount Risk and Liquidity Risk of Fund Shares

The market prices of the Shares may fluctuate in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund cannot predict whether Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions, the existence of market volatility or potential lack of an active trading market for Shares (including through a trading

halt), as well as other factors, may result in Shares trading at a significant premium or discount to NAV or to the intraday value of the Fund's holdings. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may sustain losses. The NAV of the Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate, in some cases materially, in accordance with changes in NAV and the intraday value of the Fund's holdings. The price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares may be closely related to, but not necessarily identical to, the same forces influencing the prices of the securities of a Fund's portfolio of investments trading individually or in the aggregate at any point in time.

The securities held by the Fund may be traded in markets that close at a different time than the relevant exchanges where the Shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the relevant exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the relevant exchange and the resulting premium or discount to the Shares' NAV may widen. Additionally, in stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

When you buy or sell Shares of the Fund through a broker, you will likely incur a brokerage commission or other charges imposed by brokers. In addition, the market price of Shares, like the price of any exchange-traded security, includes a bid/ask spread charged by the market makers or other participants that trade the particular security. The spread of the Shares varies over time based on the Fund's trading volume and market liquidity and may increase if the Fund's trading volume, the spread of the Fund's underlying securities, or market liquidity decrease. In times of severe market disruption, including when trading of the Fund's holdings may be halted, the bid/ask spread may increase significantly. This means that Shares may trade at a discount to the Fund's NAV, and the discount is likely to be greatest during significant market volatility.

8.13 Absence of an Active Market Risk

While Shares have been listed on Euronext and other stock exchanges, there can be no assurance that active trading markets for the Shares will develop or be maintained. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of the relevant exchange, make trading in Shares inadvisable. In addition, trading in Shares on an exchange is subject to trading halts caused by extraordinary market volatility pursuant to the relevant exchange's "circuit breaker" rules. In addition, there can be no guarantee that once Shares are listed on any stock exchange that they will remain listed. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.

8.14 Operational Risk

The Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

9 DIVIDEND POLICY

It is not proposed that the Directors will declare a dividend in respect of the Fund. Full details of any change to the Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

10 KEY INFORMATION FOR PURCHASING AND SELLING

Base Currency	US Dollar (USD)
Business Day	means every day other than a Saturday or Sunday (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Manager: (i) markets on which the Fund's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) there is a public holiday in the jurisdiction in which the Manager or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Fund are available at www.vaneck.com.
Dealing Deadline	4:00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day.
Settlement Date	In the case of subscription(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 3 Business Days of the relevant Dealing Day.
Valuation Point	11:00 p.m. (Irish time) on the relevant Dealing Day.
Website	Information on portfolio composition and details of intra-day portfolio value (**iNAV**) are set out on the website - www.vaneck.com

Description of the Shares Share Class	A
ISIN	IE00BMDKNW35
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Irish time) 15 April 2021 and close at 5.00 p.m. (Irish time) on 14 October 2021 as may be shortened or extended by the Directors and notified to the Central Bank.
Initial Price	Approximately USD 20, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Manager and communicated to investors prior to investment.
Creation Unit	50,000 Shares or such other amount as may be determined by the Directors at their discretion.

Minimum Initial Subscription	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Initial Subscription.
Minimum Holding	1 Creation Unit unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Holding.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

Share Class	A
Total Fee	Up to 0.65% per annum or such lower amount as may be advised to Shareholders from time to time.

The Total Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the Fund Assets to the Manager. The Total Fee will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The Total Fee will cover all of the ordinary fees, operating costs and expenses payable by the Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Fund, including investment management and advisory fees, Director's fees, registration, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the Company. The Total Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the Fund). The cost of establishing the Fund will be borne by the Manager.

This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Fund for public distribution in various countries.

Application will be made to list the Shares on Euronext and other stock exchanges. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

13 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

14 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have a sustainable investment objective, nor does it promote ecological and/or social characteristics.

Adverse impacts on sustainability factors

The Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR.

Sustainability risks

Sustainability risk is the risk that the value of an investment will decline as a result of an environmental, social or governance (ESG) event or circumstance. Ecological events include climate change, scarcity of natural resources and pollution. Social events may include labour issues and product liability. Governance can include themes such as shareholder rights, business ethics, diversity and executive remuneration. Sustainability risks can arise in all kinds of forms. With regard to the theme of climate, for example, there is a distinction between transition risks and physical risks, whereby transition risks can be divided into legal and regulatory risks, technological risks, market risks and reputation risks. In addition, the impact of sustainability risk has various scopes, including company-specific, sector-specific and on country level. The occurrence of a sustainability risk results in other (financial) risks manifesting. This can negatively affect the value of the investment.

Concrete examples of sustainability risks for the Fund are: a company has an overly generous remuneration policy or a remuneration policy that is inconsistent with the interests of the shareholders. Also, a company's reputation can deteriorate as a result of negative publicity about an environmental or labour issue that can cause the value of its stock to decline. The expected impact of sustainability risks on the return depends on the type of sustainability risk that materializes. For developed and emerging markets equity portfolios, this expected impact is generally viewed as significant.

Sustainability risk integration features

The Fund has a passive investment policy whereby the Fund aims to follow the Index as closely as possible. The relevant Index has no specific sustainability characteristics. The Fund therefore does not have any specific sustainability characteristics as well.

The Manager applies the following measures to integrate sustainability risks for this Fund:

Exclusions

Exclusions required by international laws and treaties apply to this Fund. The Fund does not invest into companies if this is prohibited by sanctions of the European Union, United Nations or the Office of Foreign Assets Control of the United States.

15 OTHER INFORMATION

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Funds will be issued by the Company.

The Company has the following Funds established as at the date of this Supplement, namely:

- VanEck Vectors™ Gold Miners UCITS ETF;
- VanEck Vectors™ Junior Gold Miners UCITS ETF;
- VanEck Vectors Morningstar US Wide Moat UCITS ETF;
- VanEck Vectors™ J.P. Morgan EM Local Currency Bond UCITS ETF;
- VanEck Vectors™ Natural Resources UCITS ETF;
- VanEck Vectors™ Preferred US Equity UCITS ETF;
- VanEck Vectors™ Emerging Markets High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Fallen Angel High Yield Bond UCITS ETF;
- VanEck Vectors™ Global Mining UCITS ETF;
- VanEck Vectors™ Video Gaming and eSports UCITS ETF;
- VanEck Vectors Morningstar Global Wide Moat UCITS ETF;
- VanEck Vectors™ Semiconductor UCITS ETF;
- VanEck Vectors™ Hydrogen Economy UCITS ETF; and
- VanEck Vectors™ Digital Assets Equity UCITS ETF.

SCHEDULE 1

DISCLAIMER

The Index is the exclusive property of MV Index Solutions GmbH (MVIS®), a wholly owned subsidiary of the Manager, which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards MVIS®, Solactive AG has no obligation to point out errors in the Index to third parties. The Fund is not sponsored, endorsed, sold or promoted by MVIS® and MVIS® makes no representation regarding the advisability of investing in the Fund. The Index is calculated weekdays between 01:00 and 22:40 (CET) and the Index values are disseminated to data vendors every 15 seconds on days when the US equity market is open for trading. The Index is disseminated in USD.

In accordance with Central Bank requirements, the Company and the Fund are required to provide details of the Index Provider's website to enable shareholders to obtain further details of the Index (including the Index constituents). The Company and the Funds have no responsibility for the Index Provider's website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of the Index Provider's website or the contents thereof.

The indicative optimised portfolio value/intra-day portfolio value is calculated by Solactive AG.

ADDITIONAL INFORMATION FOR UNITED KINGDOM INVESTORS

This Country Supplement forms part of, and is to be read in conjunction with the Prospectus of of VanEck Vectors™ UCITS ETFs plc (the "Company"), dated 10 March 2021.

UK Facilities

The UK Facilities Agent for the Fund is Computershare Investor Services PLC (the "**Facilities Agent**") with its offices at the following address:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

The following documents related to the Fund will be available for inspection and for the obtaining of copies in English (free of charge) during regular business hours at the offices of the Facilities Agent:

(1) the instrument constituting the scheme;
(2) any instrument amending the instrument constituting the Fund;
(3) the latest prospectus of the Fund;
(4) the latest Key Investor Information Documents;
(5) the latest Annual and half-yearly reports.

Investors can obtain the prices of the shares of the Fund at the offices of the UK Facilities Agent.

Investors may redeem or arrange for redemption of shares in the Fund and obtain payment at the offices of the UK Facilities Agent.

Any investor wishing to make complaint about the operation of the Fund can submit a complaint to the UK Facilities Agent at the address set out above for transmission to the fund.

Dated 10 March 2021